

BLACKROCK MUNIYIELD QUALITY FUND II, INC.
Form N-CSRS
December 28, 2010
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

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: Anne F. Ackerley, 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: 04/30/2011

Date of reporting period: 10/31/2010

Item 1 Report to Stockholders

October 31, 2010

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 No Bank Guarantee May Lose Value

Table of Contents

	Page
<u>Dear Shareholder</u>	3
Semi-Annual Report:	
<u>Fund Summaries</u>	4
<u>The Benefits and Risks of Leveraging</u>	7
<u>Derivative Financial Instruments</u>	7
Financial Statements:	
<u>Schedules of Investments</u>	8
<u>Statements of Assets and Liabilities</u>	25
<u>Statements of Operations</u>	26
<u>Statements of Changes in Net Assets</u>	27
<u>Statements of Cash Flows</u>	29
<u>Financial Highlights</u>	30
<u>Notes to Financial Statements</u>	33
<u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements</u>	40
<u>Officers and Directors</u>	44
<u>Additional Information</u>	45

Dear Shareholder

The global economic recovery that began in 2009 has continued on its choppy course this year, delivering mixed but slowly improving economic data and gradual if uneven improvement of investor sentiment. The risks of a double-dip recession continue to recede, but the economy remains mired in a slow-growth environment. In the United States, the National Bureau of Economic Research declared that the Great Recession ended in June 2009. Spanning December 2007 to June 2009, this marked the longest reported recession since the Great Depression. Structural problems of ongoing deleveraging and weak spending among businesses and households weigh heavily on the pace of economic growth. The unemployment rate remains stubbornly high in the face of sluggish job gains in the private sector. The US dollar, along with other developed market currencies, has experienced devaluation resulting from aggressively easy monetary and fiscal policies. Given these long-standing conditions, the Federal Reserve Board has announced that additional policy action will be taken to combat deflation and unemployment and promote economic growth.

The high levels of volatility experienced in global equity markets throughout 2009 continued into 2010 as mixed economic data and lingering credit issues caused stocks to trade in both directions, but by the end of the first quarter, most markets had managed to post gains. The second quarter, in contrast, brought higher levels of volatility and a flight to quality as investor sentiment was dominated by fears of a double-dip recession. Global equity markets saw negative quarterly returns and for many markets, the first significant downturn since the bull market began in March 2009. In the third quarter, economic data turned less negative and strong corporate earnings reports became increasingly consistent. These factors, along with attractive valuations and expectations for additional quantitative easing, drove equity markets higher, with most markets recapturing their second quarter losses. Stocks continued their rally into the beginning of the fourth quarter, closing out the 12-month period in positive territory. International equities posted gains on both a six- and 12-month basis. In the United States, both large and small cap equities posted robust gains for the 12-month period, while on a six-month basis, large cap stocks remained relatively flat and small caps turned slightly negative.

In fixed income markets, yields fluctuated but declined significantly over the past 12 months amid heightened uncertainty. Weak economic data, lingering credit problems and, near the end of the period, the expectation of additional quantitative easing drove interest rates lower and bond prices higher. Treasuries rallied over the period, modestly outperforming the credit spread sectors of the market. Corporate credit spreads benefited from the low interest rate environment and high yield fixed income became increasingly attractive due to declining default rates and better-than-expected results on European bank stress tests. Tax-exempt municipal bonds performed well over the 12-month period, driven primarily by technical factors including favorable supply-and-demand dynamics.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of October 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	0.74%	16.52%
US small cap equities (Russell 2000 Index)	(1.24)	26.58
International equities (MSCI Europe, Australasia, Far East Index)	5.74	8.36
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	10.63	10.03
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.33	8.01
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	3.95	7.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.73	19.10

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

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

As global economic conditions continue to improve, investors across the world continue to face uncertainty about the future of economic growth. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Fund Summary as of October 31, 2010

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.

Performance

For the six months ended October 31, 2010, the Fund returned 13.92% based on market price and 8.05% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health care and corporate-related debt, both of which continued to perform well during the period. The Fund s focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Fund s modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

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.

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, 2010 (\$15.09) ¹	6.56%
Tax Equivalent Yield ²	10.09%
Current Monthly Distribution per Common Share ³	\$0.0825
Current Annualized Distribution per Common Share ³	\$0.9900
Leverage as of October 31, 2010 ⁴	36%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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

- ⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, 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 7.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.09	\$13.70	10.15%	\$15.19	\$13.52
Net Asset Value	\$14.49	\$13.87	4.47%	\$14.63	\$13.77

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/10	4/30/10
Health	24%	22%
Corporate	15	16
State	13	14
Transportation	12	12
Utilities	10	8
County/City/Special District/School District	10	9
Education	9	9
Housing	6	6
Tobacco	1	4

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	13%	19%
AA/Aa	37	31
A	20	22
BBB/Baa	12	10
BB/Ba	2	2
B	3	3
CCC/Caa	3	3
Not Rated ⁶	10	10

- ⁵ Using the higher of Standard and Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

- ⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$6,899,398 representing 1% and \$6,821,060 representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2010

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.

Performance

For the six months ended October 31, 2010, the Fund returned 6.12% based on market price and 6.37% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.94% based on market price and 5.84% based on NAV. All returns reflect reinvestment of dividends. 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. The following discussion relates to performance based on NAV. The Fund benefited from its modestly long duration relative to the Lipper category average as bond prices rallied in the declining interest rate environment. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. The Fund's holdings of insured bonds with lower quality underlying credits contributed positively to performance as did exposure to traditionally higher yielding sectors, including health care and corporate-related debt, as credit quality spreads generally tightened during the period. Conversely, the Fund's holdings of zero-coupon bonds detracted from performance as these securities generally underperformed coupon bonds due to widening spreads in the sector. In addition, the Fund's low exposure to public utilities and development district (special district) issues hindered performance as these sectors performed well during the period.

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.

Fund Information

Symbol on NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of October 31, 2010 (\$14.90) ¹	6.20%
Tax Equivalent Yield ²	9.54%
Current Monthly Distribution per Common Share ³	\$0.077
Current Annualized Distribution per Common Share ³	\$0.924
Leverage as of October 31, 2010 ⁴	38%

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

- 1 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.
- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, 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 7.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.90	\$14.48	2.90%	\$15.66	\$13.90
Net Asset Value	\$15.09	\$14.63	3.14%	\$15.31	\$14.55

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/10	4/30/10
County/City/Special District/School District	25%	24%
Transportation	23	25
Utilities	17	16
State	14	14
Health	8	9
Education	5	3
Corporate	3	3
Housing	3	2
Tobacco	2	4

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	12%	39%
AA/Aa	60	31
A	23	24
BBB/Baa	5	5
Not Rated		16

- 5 Using the higher of S&P's or Moody's ratings.
- 6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2010, the market value of these securities was \$7,592,058, representing 1% of the Fund's long-term investments.

Fund Summary as of October 31, 2010

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.

Performance

For the six months ended October 31, 2010, the Fund returned 6.86% based on market price and 6.32% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.94% based on market price and 5.84% based on NAV. All returns reflect reinvestment of dividends. 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 performance based on NAV. The Fund benefited from its modestly long duration relative to the Lipper category average as bond prices rallied in the declining interest rate environment. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. The Fund s holdings of insured bonds with lower quality underlying credits contributed positively to performance as did exposure to traditionally higher yielding sectors, including transportation, health care and housing, as credit quality spreads generally tightened during the period. Conversely, the Fund s holdings of zero-coupon bonds detracted from performance as these securities generally underperformed coupon bonds due to widening spreads in the sector. In addition, the Fund s low exposure to public utilities, education and development district (special district) issues hindered performance as these sectors performed well during the period.

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.

Fund Information

Symbol on NYSE	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of October 31, 2010 (\$12.97) ¹	6.20%
Tax Equivalent Yield ²	9.54%
Current Monthly Distribution per Common Share ³	\$0.067
Current Annualized Distribution per Common Share ³	\$0.804
Leverage as of October 31, 2010 ⁴	38%

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

- ¹ 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.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, 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 7.

The table below summarizes the changes in the Fund's market price and NAV per share:

	10/31/10	4/30/10	Change	High	Low
Market Price	\$ 12.97	\$ 12.52	3.59%	\$ 13.62	\$ 12.09
Net Asset Value	\$ 13.10	\$ 12.71	3.07%	\$ 13.32	\$ 12.64

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	10/31/10	4/30/10
County/City/Special District/School District	28%	26%
Transportation	23	26
State	16	15
Utilities	14	11
Health	8	9
Housing	6	8
Education	3	3
Corporate	2	2

Credit Quality Allocations⁵

	10/31/10	4/30/10
AAA/Aaa	10%	48%
AA/Aa	69	30
A	17	18
BBB/Baa	4	4

⁵ Using the higher of S&P's or Moody's ratings.

6

SEMI-ANNUAL REPORT

OCTOBER 31, 2010

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's Common Shareholders will benefit from the incremental net income. To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

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 redemption value of the Funds' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above. The Funds may also leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial

Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or 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 a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Funds. Each Fund will 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. Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2010, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MYD	36%

MQY	38%
MQT	38%

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset or illiquidity of the derivative instrument. The Funds ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Funds to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation the Funds can realize on an investment, may result in lower dividends paid to shareholders, or may cause the Funds to hold an investment that they might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.7%		
County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 4,876,410
Arizona 11.2%		
Arizona State Transportation Board, RB, Sub-Series A: 5.00%, 7/01/22	7,030	7,762,456
5.00%, 7/01/23	5,240	5,785,956
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	3,300	2,293,137
Maricopa County IDA Arizona, Refunding RB, Series A-1 (Ginnie Mae):		
6.00%, 10/20/31	3,530	3,741,518
6.05%, 10/20/36	3,530	3,661,457
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	3,450	3,526,348
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT:		
6.25%, 6/01/19	3,000	2,703,900
6.30%, 4/01/23	5,090	4,470,751
Pima County IDA, IDR, Tucson Electric Power, Series A, 6.38%, 9/01/29	3,000	3,073,110
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	2,240	2,314,771
Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31	735	737,705
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	3,975	4,192,591
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	7,365	7,116,210
5.00%, 12/01/37	14,190	13,347,965
Vistancia Community Facilities District Arizona, GO:		
5.50%, 7/15/20	3,000	3,205,890
5.75%, 7/15/24	2,125	2,258,705
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	3,900	3,948,828
		74,141,298

Municipal Bonds	Par (000)	Value
California 11.5%		

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

California Health Facilities Financing Authority,
Refunding RB, Series A:

Catholic Healthcare West, 6.00%, 7/01/34	\$ 3,155	\$ 3,455,892
St. Joseph Health System, 5.75%, 7/01/39	4,425	4,703,864
California State Public Works Board, RB:		
Department of Mental Health, Coalinga, Series A, 5.13%, 6/01/29	1,455	1,456,586
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	2,385	2,614,127
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	4,375	4,394,469
Golden State Tobacco Securitization Corp. California, Refunding RB, Asset-Backed, Senior Series A-1, 5.13%, 6/01/47	2,090	1,498,279
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	1,605	1,692,601
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	11,970	12,411,214
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	19,075	20,209,390
State of California, GO:		
(AMBAC), 5.00%, 4/01/31	10	10,087
Various Purpose, 5.25%, 11/01/25	1,350	1,418,877
Various Purpose, 6.00%, 3/01/33	5,085	5,840,835
Various Purpose, 6.50%, 4/01/33	14,075	16,547,555
		76,253,776

Colorado 4.4%

City & County of Denver Colorado, RB, Series D, AMT (AMBAC), 7.75%, 11/15/13	5,065	5,482,508
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	4,435	4,519,664
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series D-2, AMT, 6.90%, 4/01/29	150	161,669
Elk Valley Public Improvement Corp., RB, Public Improvement Fee, Series A: 7.10%, 9/01/14	600	612,366
7.35%, 9/01/31	5,065	4,850,902

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules 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
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority

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

EDC	Economic Development Corp.
ERB	Education Revenue Bonds
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
GAN	Grant Anticipation Notes
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds
ISD	Independent School District
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
S/F	Single-Family
SO	Special Obligation

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Colorado (concluded)		
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Tax Increment:		
Public Improvement Fee, 8.00%, 12/01/25	\$ 6,850	\$ 7,156,674
Subordinate Public Improvement Fee, 8.13%, 12/01/25	1,885	1,752,824
University of Colorado, RB, Series A:		
5.25%, 6/01/30	2,250	2,471,535
5.38%, 6/01/32	1,250	1,374,800
5.38%, 6/01/38	830	903,422
		<u>29,286,364</u>
Connecticut 1.6%		
Connecticut State Health & Educational Facility Authority, RB:		
Ascension Health Senior Credit, 5.00%, 11/15/40	2,770	2,901,271
Wesleyan University, 5.00%, 7/01/35	2,225	2,405,603
Wesleyan University, 5.00%, 7/01/39	5,000	5,393,350
		<u>10,700,224</u>
Delaware 1.3%		
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45		
	8,275	8,242,231
District of Columbia 1.8%		
Metropolitan Washington Airports Authority, RB:		
CAB, 2nd Senior Lien, Series B (AGC), 7.00%, 10/01/31 (a)	10,000	2,873,600
CAB, 2nd Senior Lien, Series B (AGC), 7.03%, 10/01/32 (a)	15,000	4,043,700
CAB, 2nd Senior Lien, Series B (AGC), 7.05%, 10/01/33 (a)	13,410	3,382,538
First Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,582,995
		<u>11,882,833</u>
Florida 7.8%		
City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39		
	3,435	3,654,565
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	2,155	2,307,574
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,450	11,922,313

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

County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	7,772,240
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,500	2,432,675
Hillsborough County IDA, RB, AMT, National Gypsum Co.:		
Series A, 7.13%, 4/01/30	11,500	11,210,430
Series B, 7.13%, 4/01/30	5,000	4,874,100
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	5,255	5,274,496
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28	4,620	2,144,650
		51,593,043

Municipal Bonds	Par (000)	Value
Georgia 1.4%		
De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	\$ 1,700	\$ 1,788,672
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	6,945	7,449,346
		9,238,018
Guam 0.7%		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	1,270	1,357,655
6.75%, 11/15/29	1,815	2,010,367
7.00%, 11/15/39	1,200	1,344,492
		4,712,514
Idaho 1.5%		
Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,053,200
Illinois 3.8%		
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27	1,000	845,620
Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40	3,130	3,247,406
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39	3,235	3,435,441
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	875	721,875
Metropolitan Pier & Exposition Authority, Refunding RB (AGM):		
CAB, McCormick Place Expansion Project, Series B, 6.25%, 6/15/46 (a)	11,405	1,286,256
CAB, McCormick Place Expansion Project, Series B, 6.25%, 6/15/47 (a)	27,225	2,867,609
	6,405	6,393,663

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

McCormick Place Expansion Project, Series B, 5.00%, 6/15/50		
McCormick Place Expansion Project, Series B-2, 5.00%, 6/15/50	5,085	5,007,047
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,334,326
		<hr/>
		25,139,243

Indiana 1.7%

Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	1,690	1,760,118
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	6,645	7,005,691
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,230	2,451,662
		<hr/>
		11,217,471

Kansas 1.9%

City of Lenexa Kansas, RB, Lakeview Village Inc., Series C, 6.88%, 5/15/12 (b)	1,250	1,386,825
Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.75%, 11/15/38	7,100	7,847,701
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	3,365	3,459,523
		<hr/>
		12,694,049

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Kentucky 0.4%		
Kentucky Economic Development Finance Authority, Refunding RB, Series A: Norton, 6.63%, 10/01/28	\$ 650	\$ 657,306
Owensboro Medical Health System, 6.38%, 6/01/40	2,040	2,162,155
		<u>2,819,461</u>
Louisiana 3.9%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	1,610	1,719,850
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	9,000	9,548,640
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,276,380
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	13,000	13,002,210
		<u>25,547,080</u>
Maine 0.5%		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,264,093
Maryland 1.5%		
County of Prince George s Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,372,185
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.65%, 9/01/32	115	114,525
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	916,810
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,690	1,725,490
Maryland Health & Higher Educational Facilities Authority, RB, Peninsula Regional Medical Center, 5.00%, 7/01/36	2,000	2,023,480
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	500	496,195
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	3,000	3,001,590

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

9,650,275

Massachusetts 1.0%

Massachusetts Development Finance Agency, RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	3,500	3,058,860
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	3,640	3,742,939
		6,801,799

Municipal Bonds	Par (000)	Value
Michigan 3.2%		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	\$ 1,835	\$ 2,236,094
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	2,863,729
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	6,085	6,292,803
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital: 8.00%, 9/01/29	2,000	2,406,580
8.25%, 9/01/39	6,365	7,651,112
		21,450,318

Minnesota 0.5%

City of Eden Prairie Minnesota, RB, Rolling Hills Project, Series A (Ginnie Mae): 6.00%, 8/20/21	420	447,237
6.20%, 2/20/43	2,000	2,119,900
City of Minneapolis Minnesota, HRB, Gaar Scott Loft Project, Mandatory Put Bonds, AMT, 5.95%, 5/01/30 (c)	875	876,531
		3,443,668

Mississippi 0.1%

University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	280	303,853
---	-----	---------

Montana 0.7%

Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	4,585	4,743,274
---	-------	-----------

New Hampshire 0.5%

New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22	3,090	3,212,920
---	-------	-----------

New Jersey 7.8%

New Jersey EDA, RB:

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

Cigarette Tax, 5.50%, 6/15/24	9,715	9,724,812
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19	3,905	3,878,446
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	14,000	13,719,440
First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25	710	683,972
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	230	205,664
First Mortgage, Presbyterian Homes, Series A, 6.38%, 11/01/31	3,000	2,828,850
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/29	16,650	17,138,012
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association (d)(e): 6.00%, 7/01/13	1,335	13
6.63%, 7/01/36	1,835	18
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a)	13,110	3,068,133
		51,247,360

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 4.3%		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	\$ 2,755	\$ 2,850,599
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	2,200	2,210,758
Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/34	4,910	5,225,762
New York City Industrial Development Agency, RB, British Airways Plc Project, AMT, 7.63%, 12/01/32	1,250	1,280,625
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	2,480	2,657,146
Triborough Bridge & Tunnel Authority, RB, Subordinate Bonds, 5.25%, 11/15/30	10,000	10,838,200
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	3,450	3,455,968
		<u>28,519,058</u>
North Carolina 2.9%		
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	3,270	3,206,170
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas: Series A, 4.63%, 11/01/40	2,445	2,379,229
Series B, 4.63%, 11/01/40	1,810	1,761,311
North Carolina HFA, RB: Home Ownership, Series 8A, AMT, 6.20%, 7/01/16	105	105,217
S/F, Series II (FHA), 6.20%, 3/01/16	480	481,277
North Carolina Medical Care Commission, RB: Duke University Health System, Series A, 5.00%, 6/01/42	2,805	2,920,117
First Mortgage, Arbor Acres Community Project, 6.38%, 3/01/12 (b)	1,000	1,085,150
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Presbyterian Homes, 5.40%, 10/01/27	5,000	4,896,650
North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30	2,145	2,256,476
		<u>19,091,597</u>
Ohio 1.9%		
	6,710	5,610,634

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

Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47		
County of Lucas Ohio, Refunding RB, Sunset Retirement, Series A, 6.63%, 8/15/30	2,175	2,190,682
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	2,840	2,965,954
Toledo-Lucas County Port Authority, RB, St. Mary Woods Project, Series A: 6.00%, 5/15/24	750	473,002
6.00%, 5/15/34	2,250	1,419,007
		12,659,279

Municipal Bonds	Par (000)	Value
Oregon 0.2%		
State of Oregon, GO, Refunding, Veterans Welfare, Series 80A, 5.70%, 10/01/32	\$ 1,475	\$ 1,490,488
Pennsylvania 4.4%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	3,740	2,879,052
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	2,265	2,298,681
Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	3,805	3,922,156
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	5,270	4,703,001
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Allegheny Delaware Valley Obligation, Series C (NPFGC), 5.88%, 11/15/16	285	284,974
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	12,905	13,416,038
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	1,265	1,266,619
		28,770,521
Puerto Rico 3.6%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	6,000	6,594,720
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	10,120	11,649,537
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a): First Sub-Series C, 6.58%, 8/01/38	23,695	4,236,192
Series A (AMBAC), 6.49%, 8/01/47	14,900	1,613,074
		24,093,523
Rhode Island 0.9%		
	4,240	3,695,415

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

Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35		
City of Woonsocket Rhode Island, GO (NPFGC):		
6.00%, 10/01/17	1,200	1,215,348
6.00%, 10/01/18	1,195	1,210,021
		<hr/>
		6,120,784

Tennessee 0.8%

Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	3,235	3,220,184
Rutherford County Health & Educational Facilities Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40	2,065	2,172,318
		<hr/>
		5,392,502

Texas 13.8%

Alliance Airport Authority Texas, Refunding RB, American Airlines Inc. Project, AMT, 5.75%, 12/01/29	3,500	2,843,855
Bexar County Housing Finance Corp., RB, Waters at Northern Hills Apartments, Series A (NPFGC):		
6.00%, 8/01/31	805	755,911
6.05%, 8/01/36	1,000	928,700
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (c)	6,285	5,970,750

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Texas (concluded)		
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	\$ 3,060	\$ 3,292,897
City of Houston Texas, RB:		
Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,350,201
Special Facilities, Continental Airlines, Series E, AMT, 7.38%, 7/01/22	3,500	3,555,615
Special Facilities, Continental Airlines, Series E, AMT, 7.00%, 7/01/29	3,000	3,027,750
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, American Airlines Inc. Project, AMT, 5.50%, 11/01/30	12,500	9,876,500
Gulf Coast IDA, RB, Citgo Petroleum Corp. Project, Mandatory Put Bonds, AMT, 7.50%, 5/01/25 (c)	3,900	3,988,140
Houston Industrial Development Corp., RB, Senior, Air Cargo, AMT, 6.38%, 1/01/23	1,585	1,582,163
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	2,360	2,494,638
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	4,320	4,773,643
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	12,140	13,098,453
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25	6,365	6,866,753
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	8,730	9,489,335
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	7,820	8,485,795
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39	6,500	6,594,055
		90,975,154
U.S. Virgin Islands 1.0%		
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 6.13%, 7/01/22	6,250	6,330,938
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	7,310	7,599,476
Virginia 2.6%		
James City County EDA, RB, First Mortgage, Williamsburg Lodge, Series A:		

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

5.35%, 9/01/26	1,500	1,444,080
5.50%, 9/01/34	2,000	1,808,300
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	10,500	7,371,630
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	5,775	5,817,850
Winchester IDA Virginia, RB, Westminster-Canterbury, Series A, 5.20%, 1/01/27	1,000	970,140
		17,412,000

Washington 0.3%

Vancouver Housing Authority Washington, HRB, Teal Pointe Apartments Project, AMT:		
6.00%, 9/01/22	945	884,095
6.20%, 9/01/32	1,250	1,112,025
		1,996,120

Municipal Bonds	Par (000)	Value
-----------------	--------------	-------

Wisconsin 4.4%

City of Milwaukee Wisconsin, RB, Senior, Air Cargo, AMT, 6.50%, 1/01/25	\$ 600	\$ 600,348
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	16,267,537
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	4,970	5,179,485
Wisconsin Health & Educational Facilities Authority, Refunding RB, Franciscan Sisters Healthcare, 5.00%, 9/01/26	7,220	6,946,579
		28,993,949

Wyoming 1.9%

County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	6,195	6,693,264
Wyoming Community Development Authority, RB, Series 3, AMT, 4.75%, 12/01/37	5,315	5,339,874
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	595	603,729
		12,636,867

Total Municipal Bonds 115.6% 764,597,031

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

Alabama 0.7%

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

Alabama Special Care Facilities Financing Authority- Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	4,538	4,671,549
California 3.1%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	6,581	7,304,379
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	5,310	5,749,190
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	4,650	4,877,711
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,335,855
		20,267,135
Colorado 2.6%		
Colorado Health Facilities Authority, RB (AGM), Catholic Health: Series C-3, 5.10%, 10/01/41	7,490	7,701,368
Series C-7, 5.00%, 9/01/36	4,800	4,932,960
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	4,299	4,630,087
		17,264,415
Connecticut 3.0%		
Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29	9,130	9,802,333
Series X-3, 4.85%, 7/01/37	9,270	9,782,538
		19,584,871

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	\$ 6,398	\$ 6,789,155
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	4,048	4,449,816
New York 3.2%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	3,194	3,605,374
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	16,724	17,470,305
		21,075,679
North Carolina 3.5%		
North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series A, 5.00%, 10/01/41	18,897	19,854,214
Wake Forest University, 5.00%, 1/01/38	3,120	3,302,052
		23,156,266
Ohio 4.5%		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	27,900	30,045,231
South Carolina 2.8%		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC): 5.25%, 12/01/28	7,795	8,402,309
5.25%, 12/01/29	6,920	7,395,888
5.25%, 12/01/30	2,510	2,667,854
		18,466,051
Tennessee 1.8%		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	11,240	11,758,276
Virginia 8.5%		

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

Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	6,266	6,822,079
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,620	11,387,826
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	30,930	31,507,154
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	6,398,979
		<u>56,116,038</u>

Washington 0.8%

Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	5,384	5,679,768
---	-------	-----------

Municipal Bonds Transferred to Tender Option Bond Trusts (f)

	Par (000)	Value
Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	\$ 11,458	\$ 12,053,955
Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.0%		<u>251,378,205</u>

Total Long-Term Investments

(Cost \$977,434,822) 153.6%		<u>1,015,975,236</u>
------------------------------------	--	----------------------

Short-Term Securities

	Shares	
FBI Institutional Tax-Exempt Fund, 0.13% (g)(h)	1,559,185	1,559,185
Total Short-Term Securities (Cost \$1,559,185) 0.3%		<u>1,559,185</u>

Total Investments (Cost \$978,994,007*) 153.9%		<u>1,017,534,421</u>
Other Assets Less Liabilities 3.1%		<u>20,399,036</u>
Liability for Trust Certificates, Including Interest Expense and Fees Payable (19.0)%		<u>(125,195,340)</u>
Preferred Shares, at Redemption Value (38.0)%		<u>(251,487,773)</u>
Net Assets Applicable to Common Shares 100.0%		<u>\$ 661,250,344</u>

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

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

Aggregate cost	\$ 851,884,392
Gross unrealized appreciation	\$ 52,870,177
Gross unrealized depreciation	(12,317,461)
Net unrealized appreciation	\$ 40,552,716

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) 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.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (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, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	2,366,896	(807,711)	1,559,185	\$ 4,906

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

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 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) The inputs or methodologies 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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 1,015,975,236		\$ 1,015,975,236
Short-Term Securities	\$ 1,559,185			1,559,185
Total	\$ 1,559,185	\$ 1,015,975,236		\$ 1,017,534,421

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 2.1%		
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	\$ 3,000	\$ 2,457,780
University of Alabama, RB, Series A (NPFGC), 5.00%, 7/01/34	7,125	7,368,176
		<u>9,825,956</u>
Alaska 1.0%		
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/32	3,925	4,494,949
Arizona 0.6%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,850	1,936,673
5.25%, 10/01/28	800	846,680
		<u>2,783,353</u>
California 18.4%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25 (a)	4,150	3,476,123
Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.97%, 8/01/39 (b)	2,200	360,492
Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
5.18%, 8/01/37	3,250	619,158
4.87%, 8/01/38	7,405	1,323,496
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	775	823,841
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35	2,130	2,152,961
Carlsbad Unified School District, GO, Election of 2006, Series B, 6.09%, 5/01/34 (a)	5,000	3,163,700
Chino Valley Unified School District, GO, Election of 2002, Series C (NPFGC), 5.25%, 8/01/30	1,200	1,237,536
City of San Jose California, Refunding RB, Series A, AMT (AMBAC), 5.50%, 3/01/32	5,100	5,236,680
Coast Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/13 (a)	2,800	2,448,936
El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/28	6,110	6,580,592

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

Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30	1,230	1,278,499
Golden State Tobacco Securitization Corp. California, RB, Enhanced Asset-Backed, Series B (Syncora), 5.50%, 6/01/13 (c)	5,000	5,612,450
Grossmont-Cuyamaca Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGC), 5.80%, 8/01/30 (b)	10,030	3,235,377
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.00%, 8/01/34 (a)	4,125	2,235,544
Los Angeles Municipal Improvement Corp., RB, Series B1 (NPFGC), 4.75%, 8/01/37	3,210	3,105,868
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	4,000	4,149,160
5.00%, 10/01/36	2,275	2,341,521

Municipal Bonds	Par (000)	Value
California (concluded)		
Mount Diablo Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/27	\$ 1,750	\$ 1,772,575
Orange County Sanitation District, COP, Series B (AGM):		
5.00%, 2/01/30	3,500	3,731,700
5.00%, 2/01/31	1,200	1,273,944
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	2,405	2,406,659
Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	2,000	1,861,880
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30	2,500	2,581,750
San Bernardino Community College District California, GO, CAB, Election of 2008, Series B, 6.38%, 8/01/34 (a)	10,000	6,298,900
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/38	3,000	3,131,520
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29	2,825	2,956,023
San Mateo County Community College District, GO, Election of 2001, Series A (NPFGC), 5.00%, 9/01/26	2,725	2,850,759
State of California, GO:		
5.13%, 6/01/27	30	30,444
5.50%, 4/01/28	5	5,294
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	3,150	3,276,693
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 6.55%, 8/01/36 (b)	15,000	3,061,650
		84,621,725

Colorado 1.1%

Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian):

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

5.50%, 12/01/27	1,600	1,529,936
5.50%, 12/01/33	900	841,968
E-470 Public Highway Authority Colorado, Refunding RB, CAB, Series B (NPFGC), 5.53%, 9/01/29 (b)	9,000	2,614,770
		4,986,674

Florida 7.9%

City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32	2,700	2,794,041
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	4,050	4,118,648
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/28	3,300	3,828,561
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	4,000	4,202,000
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40	8,200	8,161,788
County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32	2,200	2,264,614
Florida State Department of Environmental Protection, RB, Series B (NPFGC), 5.00%, 7/01/27	2,545	2,706,378
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/31	5,000	5,140,500

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2010

15

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	\$ 375	\$ 394,534
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	2,700	2,887,299
		<u>36,498,363</u>
Georgia 0.9%		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	2,820	2,945,659
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	1,125	1,169,719
		<u>4,115,378</u>
Illinois 22.0%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,000	2,313,180
City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23	3,400	3,568,164
(AGM), 5.75%, 1/01/24	4,000	4,176,040
(Syncora), 6.00%, 1/01/29	3,300	3,448,533
City of Chicago Illinois, GO, CAB, City Colleges (NPFGC), 5.89%, 1/01/31 (b)	13,000	4,183,790
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	4,000	4,118,720
City of Chicago Illinois, Refunding ARB, General, Third Lien, Series A-2, AMT (AGM), 5.75%, 1/01/21	2,665	2,817,145
City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC): 5.75%, 1/01/21	13,665	13,998,563
5.50%, 1/01/22	5,000	5,097,400
5.38%, 1/01/32	10,000	10,053,900
County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c)	5,080	5,596,534
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	28,525	30,217,388
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 5.82%, 6/15/30 (b)	15,000	4,874,100
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project,		

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

Series B (AGM) (b):		
5.83%, 6/15/27	1,750	701,960
6.25%, 6/15/44	4,625	591,538
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	3,685,696
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,700	1,779,101
		101,221,752

Municipal Bonds	Par (000)	Value
Indiana 2.9%		
Indiana Municipal Power Agency, RB:		
Series A (NPFGC), 5.00%, 1/01/37	\$ 2,750	\$ 2,811,325
Series B, 5.75%, 1/01/34	550	595,073
Indianapolis Local Public Improvement Bond Bank, Refunding RB:		
Airport Authority Project, Series B, AMT (NPFGC), 5.25%, 1/01/28	2,370	2,396,544
Airport Authority Project, Series B, AMT (NPFGC), 5.25%, 1/01/30	5,055	5,090,992
Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,450	2,691,349
		13,585,283

Iowa 1.8%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	7,700	8,404,627

Louisiana 0.6%		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30		
	1,800	2,060,964
Rapides Finance Authority Louisiana, RB, Cleco Power LLC Project, AMT (AMBAC), 4.70%, 11/01/36 (d)		
	800	726,904
		2,787,868

Maryland 0.3%		
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 9/01/39		
	1,190	1,257,913

Massachusetts 1.8%		
Massachusetts HFA, RB, AMT (AGM):		
Rental Mortgage, Series C, 5.60%, 1/01/45	4,000	4,040,920
S/F Housing, Series 128, 4.80%, 12/01/27 (d)	2,200	2,212,606
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	1,800	1,906,614
		8,160,140

Michigan 8.5%

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

City of Detroit Michigan, RB, System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36	3,150	3,078,495
City of Detroit Michigan, Refunding RB: Second Lien, Series E (BHAC), 5.75%, 7/01/31	8,300	8,977,446
Series D (NPFGC), 5.00%, 7/01/28	6,000	6,091,320
Series D (NPFGC), 5.00%, 7/01/33	1,000	1,009,510
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	575	593,279
Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	2,140	2,169,425
Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32	5,800	5,726,224
Michigan Strategic Fund, Refunding RB, AMT (Syncora): Detroit Edison Co., Pollution, Series C, 5.65%, 9/01/29	1,935	1,940,805
Detroit Edison Co. Project, Series A, 5.50%, 6/01/30	1,700	1,700,391
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	3,510	4,219,231
State of Michigan, RB, GAN (AGM), 5.25%, 9/15/26	3,350	3,599,474
		39,105,600

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Minnesota 0.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	\$ 2,700	\$ 3,076,650
Nevada 8.5%		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	4,100	4,036,819
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,150	1,286,010
County of Clark Nevada, RB (NPFGC): Southwest Gas Corp. Project, Series D, AMT, 5.25%, 3/01/38	10,400	10,247,744
Subordinate Lien, Series A-2, 5.00%, 7/01/30	2,000	2,029,320
Subordinate Lien, Series A-2, 5.00%, 7/01/36	19,100	19,155,772
Las Vegas Valley Water District, GO, Refunding, Series A (NPFGC), 5.00%, 6/01/24	2,050	2,170,417
		<u>38,926,082</u>
New Jersey 7.2%		
New Jersey EDA, RB: Cigarette Tax (Radian), 5.75%, 6/15/29	710	698,789
Cigarette Tax (Radian), 5.50%, 6/15/31	1,285	1,252,746
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	20,065	20,766,874
School Facilities Construction, Series O, 5.13%, 3/01/30	7,500	7,911,300
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (NPFGC), 5.75%, 6/15/25	2,000	2,338,540
		<u>32,968,249</u>
North Carolina 0.5%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 (e)	2,300	2,211,105
Ohio 0.3%		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	1,400	1,435,140
Pennsylvania 0.9%		
Pennsylvania HFA, Refunding RB, AMT:		

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

S/F, Series 73A, 5.45%, 10/01/32	2,120	2,132,762
Series 99A, 5.25%, 10/01/32	2,000	2,048,940
		4,181,702

Puerto Rico 2.4%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	4,700	5,371,771
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.73%, 8/01/41 (b)	28,000	4,497,640
First Sub-Series C, 6.00%, 8/01/39	1,050	1,182,006
		11,051,417

Texas 12.8%

Bell County Health Facility Development Corp. Texas, RB, Lutheran General Health Care System, 6.50%, 7/01/19 (f)	1,000	1,252,980
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	2,850	3,301,497

Municipal Bonds	Par (000)	Value
-----------------	--------------	-------

Texas (concluded)

Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT (NPFGC):		
5.88%, 11/01/17	\$ 1,835	\$ 1,909,244
5.88%, 11/01/18	2,145	2,231,787
5.88%, 11/01/19	2,385	2,453,974
Harris County-Houston Sports Authority, Refunding RB, Senior Lien, Series G (NPFGC), 5.75%, 11/15/20	3,900	3,913,572
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (b)	6,150	3,293,141
Lone Star College System, GO, 5.00%, 8/15/33	4,800	5,135,040
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,300	2,454,422
North Texas Tollway Authority, Refunding RB, First Tier: CAB, System (AGC), 5.73%, 1/01/31 (b)	8,000	2,801,440
Series A, 6.00%, 1/01/28	3,380	3,777,116
System (NPFGC), 5.75%, 1/01/40	12,300	13,046,979
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC):		
5.75%, 8/15/38	7,200	7,364,160
5.00%, 8/15/42	6,045	5,879,488
		58,814,840

Utah 3.7%

City of Salt Lake City Utah, Refunding RB, IHC Hospitals Inc. (NPFGC), 6.30%, 2/15/15 (f)	15,000	17,235,300
---	--------	------------

Vermont 0.4%

Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (d)	1,730	1,788,197
---	-------	-----------

Virginia 1.8%

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

Roanoke Economic Development Authority, Refunding RB, Carilion Health System, Series B (AGM), 5.00%, 7/01/38	5,250	5,383,245
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	2,715	2,735,145
		<hr/> 8,118,390

Washington 1.7%

City of Tacoma Washington, RB (NPFGC), 5.00%, 12/01/32	5,100	5,184,660
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39	1,525	1,577,064
5.25%, 10/01/39	850	895,152
		<hr/> 7,656,876

Wisconsin 0.6%

Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,850	1,927,977
Wisconsin Housing & EDA, Refunding RB, Series C, AMT, 4.88%, 3/01/36	830	830,955
		<hr/> 2,758,932

Total Municipal Bonds 111.4% 512,072,461

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
California 10.7%		
Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31	\$ 1,244	\$ 1,253,364
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,000	7,271,460
Golden State Tobacco Securitization Corp., RB, Enhanced Asset-Backed, Series B (CIFG), 5.63%, 6/01/13 (c)	10,000	11,256,900
Los Angeles Community College District California, GO, Series A:		
Election of 2001 (NPFGC), 5.00%, 8/01/32	6,120	6,412,352
Election of 2008, 6.00%, 8/01/33	2,639	3,029,444
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	2,749	2,810,888
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	509	551,521
San Diego County Water Authority, COP, Refunding: Series 2002-A (NPFGC), 5.00%, 5/01/32	9,003	9,279,625
Series 2008-A (AGM), 5.00%, 5/01/33	5,170	5,450,938
Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28	1,950	2,051,342
		49,367,834
Colorado 0.3%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	1,220	1,313,653
District of Columbia 0.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,320	1,511,796
Florida 9.5%		
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/37	6,000	6,169,320
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	8,728	9,168,875
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	6,300	7,045,668
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	2,399	2,514,972
Jacksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32	4,310	4,718,157
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/27	11,350	11,977,768
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/30	2,000	2,067,480

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

		43,662,240
Georgia 3.4%		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/34	5,000	5,233,900
City of Atlanta Georgia, RB, General, Subordinate Lien, Series C (AGM), 5.00%, 1/01/33	10,000	10,214,400
		15,448,300

Hawaii 1.4%		
Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/33	6,000	6,171,720

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
Illinois 3.9%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33	\$ 14,429	\$ 15,551,539
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,000	2,161,673
		17,713,212

Massachusetts 3.8%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	16,500	17,460,536

Nevada 1.8%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39	5,007	5,568,795
Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34	2,429	2,738,024
		8,306,819

New Hampshire 2.3%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth-Hitchcock Obligation (AGM), 5.50%, 8/01/27	10,000	10,502,700

New York 5.3%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	2,007	2,271,082
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	3,509	4,008,415
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,545	1,783,332
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	14,200	14,811,168
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	1,500	1,638,645

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

		24,512,642
North Carolina 0.5%		
North Carolina HFA, RB, Series 31-A, AMT, 5.25%, 7/01/38	2,379	2,414,953
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	780	844,990
South Carolina 1.1%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	4,695	5,212,624
Texas 2.5%		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	5,900	6,494,189
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD), 5.00%, 2/15/32	4,750	5,088,152
		11,582,341
Virginia 0.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	450	489,623
Washington 0.6%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	2,504	2,642,120
Total Municipal Bonds Transferred to Tender Option Bond Trusts 47.7%		219,158,103
Total Long-Term Investments (Cost \$704,501,792) 159.1%		731,230,564

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.13% (h)(i)	6,908,166	\$ 6,908,166
Total Short-Term Securities (Cost \$6,908,166) 1.5%		6,908,166
Total Investments (Cost \$711,409,958*) 160.6%		738,138,730
Other Assets Less Liabilities 1.3%		5,949,484
Liability for Trust Certificates, Including		
Interest Expense and Fees Payable (23.4%)		(107,695,295)
Preferred Shares, at Redemption Value (38.5%)		(176,650,395)
Net Assets Applicable to Common Shares 100.0%		\$ 459,742,524

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 604,218,448
Gross unrealized appreciation	\$ 31,263,177
Gross unrealized depreciation	(4,937,677)
Net unrealized appreciation	\$ 26,325,500

- (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 reflects the current yield 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) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
JPMorgan Securities	\$ 2,211,105	\$ 3,588

- (f) Security is collateralized by Municipal or US Treasury obligations.
- (g) 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. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (h) 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, 2010	Net Activity	Shares Held at October 31, 2010	Income
FFI Institutional Tax-Exempt Fund	8,066,496	(1,158,330)	6,908,166	\$8,325

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

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 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)

The inputs or methodologies 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 Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 731,230,564		\$ 731,230,564
Short-Term Securities	\$ 6,908,166			6,908,166
Total	\$ 6,908,166	\$ 731,230,564		\$ 738,138,730

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2010 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 0.8%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	\$ 650	\$ 713,746
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,000	1,638,520
		<u>2,352,266</u>
Arizona 1.1%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	2,300	2,407,755
5.00%, 10/01/29	925	955,895
		<u>3,363,650</u>
California 19.3%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.41%, 10/01/25 (a)	7,150	5,988,983
Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39	550	572,138
Arcadia Unified School District California, GO, CAB, Election of 2006, Series A (AGM), 4.96%, 8/01/39 (b)	1,400	229,404
Cabrillo Community College District California, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
5.18%, 8/01/37	2,100	400,071
4.87%, 8/01/38	4,800	857,904
California Health Facilities Financing Authority, RB, Kaiser Permanente, Series A (AGM), 5.50%, 6/01/22	5,000	5,007,550
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	500	531,510
Coast Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGM), 5.53%, 8/01/13 (a)	1,800	1,574,316
East Side Union High School District, GO (AGM), 4.92%, 8/01/29 (b)	15,000	4,960,200
El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/28	4,000	4,308,080
Fairfield-Suisun Unified School District California, GO, Election of 2002 (NPFGC), 5.50%, 8/01/28	2,770	2,992,819
Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30	800	831,544

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

Los Angeles Department of Water & Power, RB, Series A (NPFGC), 5.00%, 7/01/38	3,390	3,433,155
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	2,600	2,696,954
5.00%, 10/01/36	1,475	1,518,129
Monterey Peninsula Community College District, GO, CAB, Series C (AGM), 5.08%, 8/01/28 (b)	11,975	4,391,711
Palm Springs Financing Authority, Refunding RB, Convention Center Project, Series A (NPFGC), 5.50%, 11/01/29	2,900	3,018,639
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	2,000	2,001,380

Municipal Bonds	Par (000)	Value
California (concluded)		
Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	\$ 1,250	\$ 1,163,675
Sacramento Municipal Utility District, RB, Series N (NPFGC), 5.00%, 8/15/28	3,800	3,831,578
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30	1,600	1,652,320
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/38	2,015	2,103,338
State of California, GO, 5.13%, 6/01/27	20	20,296
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	2,025	2,106,445
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 6.55%, 8/01/36 (b)	2,000	408,220
		56,600,359

Colorado 1.0%		
Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian):		
5.50%, 12/01/27	1,200	1,147,452
5.50%, 12/01/33	675	631,476
E-470 Public Highway Authority Colorado, Refunding RB, CAB, Series B (NPFGC), 5.63%, 9/01/32 (b)	5,500	1,234,420
		3,013,348

Florida 17.5%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	1,400	1,456,336
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	2,600	2,644,070
County of Miami-Dade Florida, RB:		
Jackson Health System (AGC), 5.63%, 6/01/34	1,000	1,072,010
Water & Sewer System (AGM), 5.00%, 10/01/39	6,900	7,248,450
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40	12,550	12,491,517
County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32	1,575	1,621,258
	3,250	3,330,925

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

Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33		
Miami-Dade County Expressway Authority, RB, Series A (AGC), 5.00%, 7/01/35	5,000	5,130,850
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/31	1,625	1,720,989
Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34	2,850	3,082,018
(NPFGC), 5.00%, 8/01/31	9,000	9,252,900
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	250	263,022
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,800	1,924,866
		51,239,211
Georgia 0.9%		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	1,880	1,963,773
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	730	759,017
		2,722,790

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Illinois 21.9%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	\$ 2,500	\$ 2,891,475
City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23	5,200	5,457,192
(Syncora), 6.00%, 1/01/29	2,200	2,299,022
City of Chicago Illinois, GO, CAB, City Colleges (NPFGC), 5.89%, 1/01/31 (b)	8,370	2,693,717
City of Chicago Illinois, GO, Refunding, Series A (AGM), 5.00%, 1/01/25	5,000	5,245,550
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	4,000	4,118,720
City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC), 5.50%, 1/01/22	9,150	9,328,242
County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c)	2,460	2,710,133
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	2,070	2,198,257
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	19,675	20,842,318
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 6.01%, 12/15/36 (b)	10,000	2,070,000
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM) (b): 5.83%, 6/15/27	1,125	451,260
6.25%, 6/15/44	2,980	381,142
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	2,000	2,303,560
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,125	1,177,346
		64,167,934
Indiana 0.7%		
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	350	378,683
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	1,575	1,730,153
		2,108,836
Iowa 1.8%		
	4,925	5,375,687

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

Iowa Finance Authority, RB, Series A (AGC), 5.63%,
8/15/37

Kentucky 0.8%

Kentucky State Property & Buildings Commission,
Refunding RB, Project No. 93 (AGC), 5.25%,
2/01/29

2,000 2,199,260

Louisiana 1.1%

Jefferson Parish Home Mortgage Authority, RB,
Series B-1, AMT (NPFGC), 6.65%, 12/01/33

1,145 1,235,696

Louisiana Public Facilities Authority, Refunding RB,
Christus Health, Series B (AGC), 6.50%, 7/01/30

1,150 1,316,727

Rapides Finance Authority Louisiana, RB, Cleco Power
LLC Project, AMT (AMBAC), 4.70%, 11/01/36 (d)

775 704,188

3,256,611

Municipal Bonds

**Par
(000)**

Value

Maryland 0.4%

Maryland Community Development Administration,
Refunding RB, Residential, Series A, AMT, 5.75%,
9/01/39

\$ 1,020 \$ 1,078,211

Massachusetts 7.4%

Massachusetts HFA, RB, AMT (AGM):

Rental Mortgage, Series F, 5.25%, 1/01/46

17,300 17,422,484

S/F Housing, Series 128, 4.80%, 12/01/27 (d)

1,500 1,508,595

Massachusetts Water Resources Authority, Refunding
RB, General, Series A (NPFGC), 5.00%, 8/01/34

2,700 2,859,921

21,791,000

Michigan 7.8%

City of Detroit Michigan, RB Second Lien:

Series B (AGM), 6.25%, 7/01/36

350 389,302

Series B (AGM), 7.00%, 7/01/36

200 234,146

System, Series A (BHAC), 5.50%, 7/01/36

5,500 5,765,870

System, Series B (NPFGC), 5.00%, 7/01/36

3,000 2,931,900

City of Detroit Michigan, Refunding RB:

Second Lien, Series E (BHAC), 5.75%, 7/01/31

2,200 2,379,564

Series D (NPFGC), 5.00%, 7/01/28

4,000 4,060,880

Series D (NPFGC), 5.00%, 7/01/33

1,000 1,009,510

Kalamazoo Hospital Finance Authority, RB, Bronson
Methodist Hospital (AGM), 5.25%, 5/15/36

375 386,921

Michigan Higher Education Student Loan Authority,
Refunding RB, Student Loan, Series XVII-G, AMT
(AMBAC), 5.20%, 9/01/20

1,000 1,013,750

Michigan Strategic Fund, RB, Detroit Edison Co.
Project, Series C, AMT (Syncora), 5.45%, 12/15/32

3,900 3,850,392

Michigan Strategic Fund, Refunding RB, Detroit
Edison Co. Project, Series A, AMT (Syncora),
5.50%, 6/01/30

1,000 1,000,230

23,022,465

Minnesota 0.7%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,800	2,051,104
--	-------	-----------

Mississippi 0.9%

Mississippi Development Bank Special Obligation, Refunding RB, Jackson Mississippi Water and Sewer System (AGM), 5.00%, 9/01/34	2,700	2,760,318
---	-------	-----------

Nevada 3.9%

City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	2,800	2,756,852
County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	1,700	1,761,217
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,500	1,521,990
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	2,700	2,707,884
System, Subordinate Lien, Series C (AGM), 5.00%, 7/01/26	1,275	1,345,584
Las Vegas Valley Water District, GO, Refunding, Series A (NPFGC), 5.00%, 6/01/24	1,350	1,429,299
		<u>11,522,826</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New Jersey 7.0%		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.75%, 6/15/29	\$ 870	\$ 856,263
Cigarette Tax (Radian), 5.50%, 6/15/31	85	82,867
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	8,200	8,450,264
School Facilities Construction, Series O, 5.13%, 3/01/28	2,750	2,941,482
School Facilities Construction, Series P, 5.13%, 9/01/28	4,000	4,283,760
New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1 (AGM), 5.50%, 9/01/25	2,000	2,325,840
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (NPFGC), 5.75%, 6/15/25	1,400	1,636,978
		20,577,454
North Carolina 0.7%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 (e)	2,020	1,941,927
Ohio 2.5%		
New Albany Plain Local School District, GO, Refunding:		
(FGIC), 6.00%, 6/01/11 (c)	5,120	5,292,903
(NPFGC), 6.00%, 12/01/20	1,170	1,205,006
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	900	922,590
		7,420,499
Pennsylvania 1.5%		
Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32	1,340	1,372,790
Pennsylvania Turnpike Commission, RB, CAB, Sub-Series E, 6.48%, 12/01/38 (a)	2,100	1,571,346
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	1,300	1,417,663
		4,361,799
Puerto Rico 2.0%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	3,000	3,428,790
Puerto Rico Sales Tax Financing Corp., Refunding RB:		

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

CAB, Series A (NPFGC), 5.75%, 8/01/41 (b)	10,000	1,606,300
First Sub-Series C, 6.00%, 8/01/39	725	816,147
		5,851,237

Texas 9.7%

Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A, AMT (NPFGC), 5.50%, 11/01/33	5,000	5,066,150
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (b)	3,915	2,096,365
Lone Star College System, GO, 5.00%, 8/15/33	3,000	3,209,400
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,065	1,136,504
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, AMT (NPFGC), 5.20%, 5/01/30 (d)	1,750	1,777,055

Municipal Bonds	Par (000)	Value
Texas (concluded)		
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	\$ 3,400	\$ 3,763,630
North Texas Tollway Authority, Refunding RB: First Tier, Series A, 6.00%, 1/01/28	2,415	2,698,738
System, First Tier (NPFGC), 5.75%, 1/01/40	3,600	3,818,628
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.75%, 8/15/38	4,800	4,909,440
		28,475,910

Vermont 0.8%

Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (d)	2,335	2,413,549
---	-------	-----------

Virginia 0.6%

Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	1,590	1,601,798
--	-------	-----------

Washington 1.3%

Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39	1,000	1,034,140
5.25%, 10/01/39	550	579,216
Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series D (AGM), 5.25%, 10/01/33	2,000	2,136,300
		3,749,656

Wisconsin 0.4%

Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,200	1,250,580
--	-------	-----------

Total Municipal Bonds 114.5%		336,270,285
-------------------------------------	--	-------------

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

Arizona 0.4%

Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,000	1,068,840
---	-------	-----------

California 6.0%

Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31	3,808	3,835,597
Los Angeles Community College District California, GO, Series A:		