

Edgar Filing: MUNIYIELD QUALITY FUND II INC - Form N-Q

MUNIYIELD QUALITY FUND II INC  
 Form N-Q  
 March 29, 2006

UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
 INVESTMENT COMPANY

Investment Company Act File number 811-6718

Name of Fund: MuniYield Quality Fund II, Inc.

Fund Address: P.O. Box 9011  
 Princeton, NJ 08543-9011

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

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/2006

Date of reporting period: 11/01/05 - 01/31/06

Item 1 - Schedule of Investments

MuniYield Quality Fund II, Inc.  
 Schedule of Investments as of January 31, 2006 (in Thousands)

| State              | Face<br>Amount | Municipal Bonds  |
|--------------------|----------------|--|
| Alaska - 0.5%      | \$ 1,400       | Alaska State International Airports Revenue Bonds, Series B, 5.7   |
| Arizona - 1.0%     | 2,700          | Northern Arizona University System Revenue Bonds, 5.50% due 6/01   |
| California - 26.1% | 8,150          | Alameda Corridor Transportation Authority, California, Capital A<br>Refunding Bonds, Subordinate Lien, Series A, 5.319%** due 10/01/ |
|                    | 3,800          | Anaheim, California, Public Financing Authority, Electric System<br>Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (f)        |
|                    | 2,500          | California Health Facilities Financing Authority Revenue Bonds (RIB, Series 26, 7.67% due 6/01/2022 (f) (l)                          |
|                    | 4,600          | California State, GO, 5.125% due 2/01/2027   |
|                    | 2,200          | California State, GO, Refunding, 5.25% due 9/01/2010 (j)   |
|                    | 165            | California State, GO, Refunding, 5.25% due 9/01/2026   |
|                    | 1,780          | California State, GO, Refunding, 5.25% due 2/01/2030 (h)   |
|                    | 2,800          | California State, GO, Refunding, 5.25% due 2/01/2030 (i)   |
|                    | 1,950          | California State, GO, Refunding, ROLS, Series II-R-272, 7.346% d   |
|                    | 2,750          | California State, Various Purpose, GO, 5.25% due 11/01/2029  |
|                    | 6,500          | California State, Various Purpose, GO, 5.50% due 11/01/2033  |

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|        |  |  |
|--------|--|--|
| 15,000 |  | East Side Union High School District, California, Santa Clara Co<br>Appreciation, GO (Election of 2002), Series E, 5.15%** due 8/01/2028 (i) |
| 2,770  |  | Fairfield-Suisun, California, Unified School District, GO (Election of<br>5.50% due 8/01/2028 (i)  |
| 2,300  |  | Golden State Tobacco Securitization Corporation of California, Tobacco<br>Revenue Bonds, Series B, 5.50% due 6/01/2013 (h) (j)               |
| 3,725  |  | Golden State Tobacco Securitization Corporation of California, Tobacco<br>Revenue Bonds, Series B, 5.625% due 6/01/2013 (b) (j)              |

Portfolio  
Abbreviations

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

|         |  |
|---------|--|
| AMT     | Alternative Minimum Tax (subject to)   |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDA     | Economic Development Authority         |
| GO      | General Obligation Bonds               |
| HDA     | Housing Development Authority          |
| HFA     | Housing Finance Agency                 |
| IDA     | Industrial Development Authority       |
| IDB     | Industrial Development Board           |
| PCR     | Pollution Control Revenue Bonds        |
| RIB     | Residual Interest Bonds                |
| ROLS    | Reset Option Long Securities           |
| S/F     | Single-Family                          |

MuniYield Quality Fund II, Inc.  
Schedule of Investments as of January 31, 2006 (in Thousands)

| State           | Face<br>Amount | Municipal Bonds  |
|-----------------|----------------|--|
|                 | \$ 2,815       | John Swett Unified School District, California, GO, Series A, 5.00% due 8/01/2028 (i)  |
|                 | 7,050          | Los Angeles, California, Unified School District, GO, Series A, 5.00% due 8/01/2028 (i)  |
|                 | 2,900          | Palm Springs, California, Financing Authority, Lease Revenue Refunding (Convention Center Project), Series A, 5.50% due 11/01/2029 (i) |
|                 | 1,250          | Poway, California, Redevelopment Agency, Tax Allocation Refunding (Redevelopment Project), 5.125% due 6/15/2033 (a)                    |
|                 | 6,000          | Sacramento, California, Municipal Utility District, Electric Revenue Bonds, 5% due 8/15/2028 (i)                                       |
|                 | 1,000          | San Diego, California, Community College District, GO (Election of 2002), Series A, 5.00% due 5/01/2030 (f)                            |
|                 | 950            | Santa Monica, California, Community College District, GO (Election of 2002), Series C, 5% due 8/01/2029 (i)                            |
|                 | 1,325          | Tamalpais, California, Union High School District, GO (Election of 2002), Series A, 5.00% due 8/01/2028 (f)                            |
|                 | 1,000          | University of California, Limited Project Revenue Bonds, Series A, 5.15% due 5/15/2033 (f)   |
|                 | 1,350          | University of California Revenue Bonds (Multiple Purpose Project), Series A, 5.00% due 9/01/2034 (f)                                   |
| Colorado - 6.0% | 1,150          | Colorado Health Facilities Authority Revenue Bonds (Catholic Health System)  |

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|                    |        |   |
|--------------------|--------|---|
|                    |        | Series A, 5.50% due 3/01/2032 (n)   |
|                    | 1,200  | Colorado Health Facilities Authority Revenue Bonds (Covenant Return Communities Inc.), Series A, 5.50% due 12/01/2027 (k)                           |
|                    | 675    | Colorado Health Facilities Authority Revenue Bonds (Covenant Return Communities Inc.), Series A, 5.50% due 12/01/2033 (k)                           |
|                    | 1,475  | Colorado Housing and Finance Authority, Revenue Refunding Bonds AMT, Series B-2, 6.80% due 2/01/2031 (i)  |
|                    | 7,500  | E-470 Public Highway Authority, Colorado, Capital Appreciation Refunding Bonds, Series B, 5.607%** due 9/01/2032 (i)                                |
|                    | 10,975 | Northwest Parkway, Colorado, Public Highway Authority, Capital Appreciation Revenue Bonds, Senior Convertible, Series C, 5.327%** due 6/15/2021 (a) |
|                    | 1,735  | Northwest Parkway, Colorado, Public Highway Authority Revenue Bonds, Series A, 5.50% due 6/15/2021 (a)  |
| -----              |        |   |
| Connecticut - 3.3% | 9,325  | Connecticut State Resource Recovery Authority, Revenue Refunding Bonds, Series 187, 7.669% due 11/15/2011 (i)(l)                                    |
| -----              |        |   |
| Florida - 1.9%     | 4,575  | Miami-Dade County, Florida, Subordinate Special Obligation Revenue Refunding Bonds, Series A, 5.21%** due 10/01/2034 (i)                            |
|                    | 4,495  | Miami-Dade County, Florida, Subordinate Special Obligation Revenue Refunding Bonds, Series A, 5.22%** due 10/01/2035 (i)                            |
|                    | 3,575  | Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.25% due 1/01/2032 (c)  |
| -----              |        |   |
| Georgia - 5.2%     | 5,000  | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series A, 5.25% due 1/01/2033 (f)  |
|                    | 5,000  | Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, 5.80% due 1/01/2017 (c)  |
|                    | 2,585  | Atlanta, Georgia, Development Authority, Student Housing Revenue Refunding Bonds, State University), 5% due 9/01/2035 (h)                           |
|                    | 2,170  | Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25% due 10/01/2033 (g)   |
| -----              |        |   |
| Illinois - 20.3%   | 2,300  | Chicago, Illinois, O'Hare International Airport, General Revenue Refunding Bonds, Series A, 5.25% due 1/01/2026 (i)                                 |
|                    | 2,900  | Chicago, Illinois, O'Hare International Airport, General Revenue Refunding Bonds, Series A, 5% due 1/01/2033 (c)                                    |
|                    | 5,200  | Chicago, Illinois, O'Hare International Airport, Revenue Bonds, Series B-2, 5.75% due 1/01/2023 (f)   |
|                    | 2,200  | Chicago, Illinois, O'Hare International Airport, Revenue Bonds, Series B-2, 6% due 1/01/2029 (h)  |
|                    | 4,750  | Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds AMT, Series 844Z, 7.624% due 7/01/2010 (i)(l)                              |
|                    | 2,830  | Chicago, Illinois, Park District, GO, Refunding, Series C, 5.50% due 1/01/2033 (g)  |

MuniYield Quality Fund II, Inc.

Schedule of Investments as of January 31, 2006

(in Thousands)

| State | Face Amount | Municipal Bonds   |
|-------|-------------|---|
|       | \$ 3,000    | Cook County, Illinois, Capital Improvement, GO, Series C, 5.50% due 1/01/2033 (g)   |
|       | 10,000      | Illinois Regional Transportation Authority Revenue Bonds, 6.50% due 1/01/2033 (g)   |
|       | 21,675      | Illinois Sports Facilities Authority, State Tax Supported Revenue Refunding Bonds, Series A, 5.264%** due 6/15/2030 (a)                   |
|       | 3,625       | Metropolitan Pier and Exposition Authority, Illinois, Dedicated Revenue Refunding Bonds, DRIVERS, Series 269, 8.149% due 6/15/2023 (i)(l) |

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|                       |        |   |
|-----------------------|--------|---|
| Indiana - 3.1%        | 3,750  | Indiana Transportation Finance Authority, Highway Revenue Bonds, due 6/01/2028 (c)  |
|                       | 5,000  | Indiana Transportation Finance Authority, Highway Revenue Bonds, due 6/01/2029 (c)  |
| Kansas - 0.6%         | 1,680  | Sedgwick and Shawnee Counties, Kansas, S/F Mortgage-Backed Revenue AMT, Series A-2, 6.45% due 12/01/2033 (e) (i)  |
| Louisiana - 4.6%      | 2,330  | Jefferson Parish, Louisiana, Home Mortgage Authority, S/F Mortgage AMT, Series B-1, 6.65% due 12/01/2033 (e) (i)  |
|                       | 3,900  | Louisiana Local Government, Environmental Facilities, Community Authority Revenue Bonds (Capital Projects and Equipment Acquisition), due 7/01/2030 (a) |
|                       | 3,185  | Louisiana State Transportation Authority, Senior Lien Toll Revenue Appreciation Bonds, Series B, 5.31%** due 12/01/2027 (a)                             |
|                       | 4,650  | New Orleans, Louisiana, Ernest N. Morial Exhibit Hall Authority, Sub-Series A, 5.25% due 7/15/2028 (a)  |
|                       | 1,300  | Terrebonne Parish, Louisiana, Hospital Service District Number 1 Bonds (Terrebonne General Medical Center Project), 5.50% due 4/01/2030 (a)             |
| Massachusetts - 13.9% | 1,535  | Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Senior Series A, 5% due 7/01/2032   |
|                       | 1,375  | Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Senior Series A, 5% due 7/01/2035   |
|                       | 8,600  | Massachusetts Bay Transportation Authority, Special Assessment Revenue Bonds, Series A, 5% due 7/01/2031  |
|                       | 2,100  | Massachusetts State, Consolidated Loan, GO, Series C, 5% due 9/01/2030  |
|                       | 10,000 | Massachusetts State, HFA, Housing Revenue Bonds, DRIVERS, AMT, Series A, due 1/01/2011 (f) (l)  |
|                       | 2,785  | Massachusetts State Port Authority, Special Facilities Revenue Refunding Series 501, 7.624% due 7/01/2009 (a) (l)                                       |
|                       | 8,100  | Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Refunding Series A, 5% due 8/15/2030 (f)                                     |
|                       | 1,800  | Massachusetts State Special Obligation Dedicated Tax Revenue Refunding Bonds, due 1/01/2014 (c) (j)   |
|                       | 840    | Massachusetts State Water Resource Authority, General Revenue Refunding Series B, 5.125% due 8/01/2027 (i)  |
|                       | 2,700  | University of Massachusetts Building Authority, Facilities Revenue Refunding Series 4-A, 5.125% due 11/01/2034 (i)                                      |
| Michigan - 8.3%       | 8,900  | Detroit, Michigan, Water Supply System Revenue Bonds, Series B, due 7/01/2032 (i)   |
|                       | 3,250  | Detroit, Michigan, Water Supply System Revenue Bonds, Series B, due 7/01/2032 (i)   |
|                       | 1,300  | Michigan Higher Education Student Loan Authority, Student Loan Refunding Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a)                             |
|                       | 2,685  | Michigan State, HDA, Revenue Refunding Bonds, Series C, 5.90% due 12/15/2032 (h)  |
|                       | 1,000  | Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Edison Company Project), AMT, Series A, 5.50% due 6/01/2030 (h)              |
|                       | 3,900  | Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Edison Company Project), AMT, Series C, 5.45% due 12/15/2032 (h)             |
|                       | 2,625  | Wayne County, Michigan, Airport Authority Revenue Bonds, DRIVERS, Series A, 7.126% due 6/01/2013 (i) (l)  |
| Minnesota - 0.1%      | 250    | Minnesota State Municipal Power Agency, Electric Revenue Bonds, due 12/01/2030 (a)  |

MuniYield Quality Fund II, Inc.  
Schedule of Investments as of January 31, 2006

(in Thousands)

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| State               | Face Amount | Municipal Bonds  |
|---------------------|-------------|--|
| Missouri - 2.0%     | \$ 4,000    | Saint Louis County, Missouri, Pattonville R-3 School District, (GO, Refunding, 5.75% due 3/01/2010 (c) (j))                                |
|                     | 1,500       | Saint Louis County, Missouri, Pattonville R-3 School District, (GO, Refunding, 6% due 3/01/2010 (c) (j))                                   |
| Nevada - 2.4%       | 2,800       | Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital, Series A, 5.50% due 9/01/2033 (k))                                     |
|                     | 1,500       | Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, 5% due 7/01/2030 (c)  |
|                     | 2,700       | Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, 5% due 7/01/2036 (c)  |
| New Jersey - 7.0%   | 1,070       | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029   |
|                     | 500         | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2031   |
|                     | 2,400       | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 7/01/2029 (i)   |
|                     | 4,800       | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 7/01/2033 (i)   |
|                     | 2,300       | New Jersey EDA, Revenue Bonds, ROLS, Series II-R-309-1, 7.843% due 7/01/2028 (g) (l) (m)   |
|                     | 2,000       | New Jersey EDA, Revenue Bonds, ROLS, Series II-R-309-2, 7.843% due 7/01/2028 (g) (l) (m)   |
|                     | 2,600       | New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 3/01/2028  |
|                     | 4,000       | New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 9/01/2028  |
| New Mexico - 2.3%   | 6,295       | New Mexico State Highway Commission, Tax Revenue Bonds, Senior Series A, 6/15/2010 (f) (j)   |
| New York - 9.1%     | 1,800       | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5% due 11/15/2032 (c)                             |
|                     | 9,280       | Nassau Health Care Corporation, New York, Health System Revenue Bonds, 8/01/2009 (f) (j)   |
|                     | 2,025       | New York City, New York, City Municipal Water Finance Authority, System, Revenue Refunding Bonds, Series A, 5% due 6/15/2035 (i)           |
|                     | 5,000       | New York State Dormitory Authority, Revenue Refunding Bonds (State Educational Facilities), 5.75% due 5/15/2010 (c) (j)                    |
|                     | 7,115       | Tobacco Settlement Financing Corporation of New York Revenue Bonds, 5.25% due 6/01/2022 (a)  |
| Ohio - 2.3%         | 5,120       | Plain, Ohio, Local School District, GO, Refunding, 6% due 6/01/2028  |
|                     | 1,170       | Plain, Ohio, Local School District, GO, Refunding, 6% due 12/01/2028   |
| Pennsylvania - 6.3% | 3,335       | Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, Series 396, 8.683% due 1/01/2019 (f) (l)                       |
|                     | 6,175       | Pennsylvania State Public School Building Authority, School Leasing (The School District of Philadelphia Project), 5% due 6/01/2033        |
|                     | 3,230       | Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds, Series B, 5.50% due 10/01/2020 (f)                         |
|                     | 4,500       | Philadelphia, Pennsylvania, School District, GO, Series B, 5.625% due 6/01/2022 (c) (j)  |
| Rhode Island - 1.4% | 4,010       | Rhode Island State Health and Educational Building Corporation, Facilities Revenue Bonds (University of Rhode Island), Series A, 6/01/2022 |

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due 9/15/2009 (i) (j)

|                       |       |  |
|-----------------------|-------|--|
| South Carolina - 1.1% | 1,363 | Charleston Educational Excellence Financing Corporation, South Carolina Bonds, ROLS, Series II-R-481X-1, 7.366% due 12/01/2028 (1) (m) |
|                       | 1,212 | Charleston Educational Excellence Financing Corporation, South Carolina Bonds, ROLS, Series II-R-481X-2, 7.366% due 12/01/2029 (1) (m) |
|                       | 440   | Charleston Educational Excellence Financing Corporation, South Carolina Bonds, ROLS, Series II-R-481X-3, 7.366% due 12/01/2030 (1) (m) |

MuniYield Quality Fund II, Inc.  
 Schedule of Investments as of January 31, 2006 (in Thousands)

| State              | Face Amount | Municipal Bonds   |
|--------------------|-------------|---|
| Tennessee - 2.4%   | \$ 6,500    | Chattanooga, Tennessee, IDB, Lease Rent Revenue Bonds (Southside Corporation), 5.875% due 10/01/2024 (a)                                |
| Texas - 11.2%      | 2,730       | Corpus Christi, Texas, Utility System Revenue Refunding Bonds, Series 202, 8.629% due 11/01/2028 (c) (l)                                |
|                    | 3,250       | Dallas-Fort Worth, Texas, International Airport Revenue Bonds, Series 202, 8.629% due 11/01/2028 (c) (l)                                |
|                    | 4,000       | Gregg County, Texas, Health Facilities Development Corporation, Bonds (Good Shepherd Medical Center Project), 6.875% due 10/01/2029 (f) |
|                    | 1,900       | Houston, Texas, Airport System Revenue Refunding Bonds, Sub-Lien Series 202, 8.629% due 11/01/2028 (c) (l)                              |
|                    | 9,345       | Leander, Texas, Independent School District, Capital Appreciation Bonds (School Building), 5.51%** due 8/15/2030 (c)                    |
|                    | 3,500       | Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), 6.375% due 4/01/2027   |
|                    | 4,925       | North Harris County, Texas, Regional Water Authority, Senior Lien Bonds, 5.125% due 12/15/2035 (i)                                      |
|                    | 4,800       | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.75% due 8/15/2038 (a)              |
|                    | 3,600       | Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2039 (a)              |
| Virginia - 0.8%    | 2,100       | Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)    |
| Washington - 7.3%  | 2,150       | King County, Washington, Sewer Revenue Refunding Bonds, Series B, 6% due 1/01/2027 (f)  |
|                    | 7,470       | Port of Seattle, Washington, Revenue Bonds, AMT, Series B, 6% due 1/01/2027 (f)   |
|                    | 1,600       | Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, 5.50% due 12/01/2034 (a)   |
|                    | 6,150       | Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 202, 8.629% due 11/01/2028 (c) (l)                                 |
|                    | 3,100       | Seattle, Washington, Municipal Light and Power Revenue Refunding Bonds, Series 202, 8.629% due 11/01/2028 (c) (l)                       |
| Puerto Rico - 0.9% | 2,500       | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 202, 8.629% due 11/01/2028 (c) (l)                                    |
|                    |             | Total Municipal Bonds (Cost - \$435,941) - 151.4%   |

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| Shares<br>Held                                      | Short-Term Securities                           |
|---|---|
| 1,100   | Merrill Lynch Institutional Tax-Exempt Fund (o) |
| Total Short-Term Securities (Cost - \$1,100) - 0.4% |   |
| Total Investments (Cost - \$437,041*) - 151.8%      |   |
| Other Assets Less Liabilities - 1.4%                |   |
| Preferred Stock, at Redemption Value - (53.2%)      |   |
| Net Assets Applicable to Common Stock - 100.0%      |   |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2006, as computed for federal income tax purposes, were as follows:

|                               |                     |
|-------------------------------|---------------------|
| Aggregate cost                | \$ 437,041<br>===== |
| Gross unrealized appreciation | \$ 20,897           |
| Gross unrealized depreciation | (924)<br>-----      |
| Net unrealized appreciation   | \$ 19,973<br>=====  |

MuniYield Quality Fund II, Inc.  
Schedule of Investments as of January 31, 2006 (in Thousands)

- \*\* Represents a zero coupon or a step bond; the interest rate shown is the effective yield at the time of purchase.
- (a) AMBAC Insured.
  - (b) CIFG Insured.
  - (c) FGIC Insured.
  - (d) FHA Insured.
  - (e) FNMA/GNMA Collateralized.
  - (f) FSA Insured.
  - (g) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.
  - (h) XL Capital Insured.
  - (i) MBIA Insured.
  - (j) Prerefunded.
  - (k) Radian Insured.
  - (l) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
  - (m) Assured Guaranty Insured.
  - (n) Escrowed to maturity.
  - (o) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net<br>Activity | Dividend<br>Income |
|-----------|-----------------|--------------------|
|           |                 |                    |

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|   |       |    |    |
|---|-------|----|----|
| Merrill Lynch Institutional Tax-Exempt Fund | (300) | \$ | 27 |
|---|-------|----|----|

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- o Forward interest rate swaps outstanding as of January 31, 2006 were as follows:

---

|   | Notional<br>Amount |
|---|--------------------|
| Pay a fixed rate of 3.94% and receive a floating rate based on 1-week Bond Market Association rate  |                    |
| Broker, JPMorgan Chase Bank<br>Expires February 2016  | \$ 30,000          |
| Pay a fixed rate of 3.767% and receive a floating rate based on 1-week Bond Market Association rate |                    |
| Broker, JPMorgan Chase Bank<br>Expires April 2016   | \$ 15,000          |
| Total   |                    |

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Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniYield Quality Fund II, Inc.



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By: /s/ Robert C. Doll, Jr.

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

Date: March 20, 2006

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

By: /s/ Robert C. Doll, Jr.

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

Date: March 20, 2006

By: /s/ Donald C. Burke

-----  
Donald C. Burke  
Chief Financial Officer  
MuniYield Quality Fund II, Inc.

Date: March 20, 2006