

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

MUNIYIELD QUALITY FUND II INC
 Form N-Q
 September 28, 2004

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: Terry K. Glenn, President, 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: 10/31/04

Date of reporting period: 05/01/04 - 07/31/04

Item 1 - Schedule of Investments

MuniYield Quality Fund II, Inc.

Schedule of Investments as of July 31, 2004 (in Thousands)

State	S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
Alabama - 1.0%	AAA	Aaa	\$ 2,645	Birmingham, Alabama, Capital Improvement Warr 5.55% due 8/01/2021(i)
Alaska - 0.5%	AAA	Aaa	1,400	Alaska State International Airports Revenue B 5.75% due 10/01/2019(a)
Arizona - 1.0%	AAA	Aaa	2,700	Northern Arizona University System Revenue Bo due 6/01/2034(c)
California - 21.8%	AAA	Aaa	2,850	Alameda Corridor Transportation Authority, Ca Refunding Bonds, Subordinated Lien, Series A, due 10/01/2025(a)
	AAA	Aaa	2,500	California Health Facilities Financing Author (Kaiser Permanente), RIB, Series 26, 9.62% du
	AAA	Aaa	2,490	California State Department of Water Resource Revenue Bonds, Series A, 5.375% due 5/01/2022

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			California State, GO, Refunding:
BBB	A3	2,800	5.25% due 9/01/2026
AAA	Aaa	5,300	5.25% due 2/01/2030 (i)
AAA	Aaa	1,780	5.25% due 2/01/2030 (m)

AAA	NR*	1,950	California State, GO, Refunding, ROCS, Series due 2/01/2033(k) (1)

			California State, Various Purpose, GO:
BBB	A3	2,750	5.25% due 11/01/2029
BBB	A3	6,500	5.50% due 11/01/2033

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
GO	General Obligation Bonds
HDA	Housing Development Authority
IDA	Industrial Development Authority
IDB	Industrial Development Board
PCR	Pollution Control Revenue Bonds
RIB	Residual Interest Bonds
ROCS	Reset Option Certificates
S/F	Single-Family

1

MuniYield Quality Fund II, Inc.

Schedule of Investments as of July 31, 2004 (continued) (in Thousands)

State	S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds

California (concluded)	AAA	Aaa	\$ 2,770	Fairfield-Suisun, California, Unified School (Election of 2002), 5.50% due 8/01/2028 (i)
				Golden State Tobacco Securitization Corporati Tobacco Settlement Revenue Bonds:
	NR*	Baa3	1,000	Series A-2, 7.90% due 6/01/2042
	BBB	Baa3	4,000	Series A-3, 7.875% due 6/01/2042
	BBB-	Baa1	2,750	Series B, 5.60% due 6/01/2028
	AAA	Aaa	2,050	Series B, 5.50% due 6/01/2033 (m)
	AAA	Aaa	1,300	Series B, 5.625% due 6/01/2033 (m)
	AAA	Aaa	7,075	Series B, 5.625% due 6/01/2038 (b)
	AAA	Aaa	2,300	Series B, 5.50% due 6/01/2043 (m)
	AAA	Aaa	2,815	John Swett Unified School District, Californi due 8/01/2026 (f)

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	AA	Aa3	3,650	Sacramento County, California, Sanitation Dis Authority Revenue Refunding Bonds, Trust Rece Series A, 10.57% due 12/01/2019(l)
	AAA	Aaa	2,465	San Diego, California, Unified School District GO, Series D(c): 5.25% due 7/01/2022
	AAA	Aaa	1,805	5.25% due 7/01/2024
Colorado - 11.6%	AAA	NR*	11,020	Colorado Department of Transportation Revenue Series 249, 10.626% due 6/15/2014(a) (l)
	AA	Aa2	1,150	Colorado Health Facilities Authority Revenue (Catholic Health Initiatives), 5.50% due
	AA	NR*	1,200	(Covenant Retirement Communities Inc.), 5
	AA	NR*	675	(Covenant Retirement Communities Inc.), 5
	AAA	Aaa	725	Colorado Housing and Finance Authority, Revenue AMT(i): (S/F Program), Series A-2, 6.45% due 4/01
	AAA	Aaa	1,995	(S/F Program), Series B-2, 6.80% due 2/01
	AAA	Aaa	205	(S/F Program), Series C-1, 7.65% due 12/0
	AAA	Aaa	725	Series E-2, 7% due 2/01/2030
	AAA	Aaa	15,300	Northwest Parkway, Colorado, Public Highway A Appreciation Revenue Bonds, Senior Convertibl 5.387%** due 6/15/2025(f)
	AAA	Aaa	1,735	Northwest Parkway, Colorado, Public Highway A Bonds, Series A, 5.50% due 6/15/2021(a)
Connecticut - 4.1%	NR*	NR*	1,100	Connecticut State Regional Learning Education Revenue Bonds (Office/Education Center Facili due 2/01/2006(j)
	AAA	NR*	9,325	Connecticut State Resource Recovery Authority Bonds, DRIVERS, Series 187, 9.655% due 11/15/

2

MuniYield Quality Fund II, Inc.

Schedule of Investments as of July 31, 2004 (continued) (in Thousands)

State	S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
Florida - 0.2%	AAA	Aaa	\$ 550	South Miami, Florida, Health Facilities Autho Revenue Bonds (Baptist Health System Obligati due 11/15/2033(a)
Georgia - 2.3%	AAA	Aaa	6,000	Atlanta, Georgia, Airport Revenue Refunding B 5.875% due 1/01/2017(c)
Illinois - 18.6%	AAA	Aaa	3,250	Chicago, Illinois, Board of Education, GO (Ch

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			Project), Series A, 5.25% due 12/01/2030(a)
	AAA	Aaa	3,500 Chicago, Illinois, Gas Supply Revenue Refunding Bonds, Series A, 6.10% due 6/01/2022(i)
	AAA	Aaa	6,000 Chicago, Illinois, O'Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.25% due 1/01/2022(i)
	AAA	Aaa	5,200 Chicago, Illinois, O'Hare International Airport Revenue Refunding Bonds, 3rd Lien, AMT, Series B-2: 5.75% due 1/01/2023(f)
	AAA	Aaa	2,200 Chicago, Illinois, O'Hare International Airport Revenue Refunding Bonds, 3rd Lien, AMT, Series B-2: 6% due 1/01/2029(m)
	AAA	Aaa	2,830 Chicago, Illinois, Park District, GO, Refunding Bonds, Series A, 5.25% due 1/01/2021(c)
	AAA	Aaa	3,000 Cook County, Illinois, Capital Improvement, GO, Refunding Bonds, Series A, 5.25% due 11/15/2026(a)
	AAA	Aaa	10,000 Illinois Regional Transportation Authority Revenue Refunding Bonds, Series A, 5.25% due 7/01/2026(i)
	AAA	Aaa	15,100 Illinois Sports Facilities Authority Revenue Refunding Bonds, Series A, 5.25% due 6/15/2030(a)
	AAA	NR*	3,625 Metropolitan Pier and Exposition Authority, Illinois State Tax Revenue Refunding Bonds, DRIVERS, Series A, 5.25% due 6/15/2023(i) (l)
Indiana - 2.8%	AAA	Aaa	2,675 Indiana Bond Bank Revenue Bonds, Guarantee Trust, Series A, 5.25% due 2/01/2005(a) (j)
	AAA	Aaa	3,750 Indiana Transportation Finance Authority, Highway Revenue Refunding Bonds, Series A, 5.25% due 6/01/2028(c)
	AAA	Aaa	1,500 Indianapolis, Indiana, Local Public Improvement Bonds (Waterworks Project), Series A, 5.25% due 12/01/2031(a)
Kansas - 2.2%	AAA	Aaa	1,915 Sedgwick and Shawnee Counties, Kansas, S/F Mortgage-Backed Securities Program, AMT, Series A-2, 7.60% due 12/01/2031(a)
	AAA	Aaa	2,665 Sedgwick and Shawnee Counties, Kansas, S/F Mortgage-Backed Securities Program, AMT, Series A-2, 6.45% due 12/01/2026(g) (i)
	AAA	Aaa	1,750 Sedgwick and Shawnee Counties, Kansas, S/F Mortgage-Backed Securities Program, AMT, Series A-2, 6.45% due 12/01/2026(g) (i)

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State	Ratings	Ratings	Amount	Municipal Bonds
Louisiana - 4.6%	AAA	Aaa	\$ 2,875	Jefferson Parish, Louisiana, Home Mortgage Au Revenue Bonds, AMT, Series B-1, 6.65% due 12/
	AAA	Aaa	3,900	Louisiana Local Government, Environmental Fac Development Authority Revenue Bonds (Capital Equipment Acquisition), Series A, 6.30% due 7
	AAA	Aaa	4,650	New Orleans, Louisiana, Ernest N. Morial Exhi Special Tax, Sub-Series A, 5.25% due 7/15/202
	AAA	Aaa	1,300	Terrebonne Parish, Louisiana, Hospital Servic Hospital Revenue Bonds (Terrebonne General Me 5.50% due 4/01/2033(a)
Massachusetts - 2.6%	AAA	Aaa	2,900	Massachusetts State Port Authority, Special F Bonds (Delta Air Lines Inc. Project), AMT, Se 5.50% due 1/01/2016
	AAA	Aaa	2,675	5.50% due 1/01/2019
	AAA	Aaa	1,800	Massachusetts State Special Obligation Dedic Bonds, 5.25% due 1/01/2028(c)
Michigan - 3.9%	AAA	Aaa	1,300	Michigan Higher Education Student Loan Author Revenue Refunding Bonds, AMT, Series XVII-G,
	AA+	Aaa	2,685	Michigan State HDA Revenue Refunding Bonds, S due 12/01/2015(d) (f)
	AAA	Aaa	2,250	Michigan State Strategic Fund, Limited Obliga Refunding Bonds (Detroit Edison Company Proje 5.45% due 9/01/2029
	AAA	Aaa	1,000	AMT, Series A, 5.50% due 6/01/2030
	AAA	Aaa	3,900	AMT, Series C, 5.45% due 12/15/2032
Missouri - 2.1%	AAA	Aaa	2,000	Saint Louis County, Missouri, Pattonville R-3 (Missouri Direct Deposit Program) (c) : 5.75% due 3/01/2015
	AAA	Aaa	2,000	5.75% due 3/01/2016
	AAA	Aaa	1,500	6% due 3/01/2019
Nevada - 2.2%	AA	NR*	2,800	Carson City, Nevada, Hospital Revenue Bonds (Project), Series A, 5.50% due 9/01/2033(k)
	AAA	Aaa	250	Director of the State of Nevada, Department o Industry Revenue Bonds (Las Vegas Monorail Co First Tier(a) : 5.625% due 1/01/2032
	AAA	Aaa	3,300	5.375% due 1/01/2040
New Jersey - 4.7%	AAA	Aaa	5,000	Cape May County, New Jersey, Industrial Pollu Financing Authority, Revenue Refunding Bonds Electric Company Project), Series B, 7% due 1

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MuniYield Quality Fund II, Inc.

Schedule of Investments as of July 31, 2004 (continued)

(in Thousands)

State	S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
New Jersey (concluded)	NR*	Aaa	\$ 5,000	Salem County, New Jersey, Industrial Pollution Authority, Revenue Refunding Bonds (Public Security RIB, Series 380, 11.14% due 6/01/2031(i) (l)
	BBB	Baa3	3,800	Tobacco Settlement Financing Corporation of New Jersey, Revenue Refunding Bonds, 6.75% due 6/01/2039
New Mexico - 2.4%	AAA	Aaa	6,295	New Mexico State Highway Commission, Tax Revenue Refunding Bonds, Sub-Lien, Series A, 6% due 6/15/2010(f) (j)
New York - 11.2%	AAA	Aaa	500	Erie County, New York, IDA, School Facility Revenue Refunding Bonds (Buffalo Project), 5.75% due 5/01/2023(f)
	AAA	Aaa	9,280	Nassau Health Care Corporation, New York, Health Care Revenue Refunding Bonds, 5.75% due 8/01/2022(f)
	AA+	Aa2	2,500	New York City, New York, City Transitional Finance Authority, Revenue Refunding Bonds, Future Tax Secured, due 11/01/2024
	AAA	Aaa	4,000	New York City, New York, GO: Series D, 5.875% due 6/01/2021(i)
	AAA	Aaa	1,000	Series E, 5.75% due 5/15/2018(m)
	AAA	Aaa	5,000	New York State Dormitory Authority, Revenue Refunding Bonds (State University Educational Facilities), 5.875% due 5/15/2010(c) (j)
	AAA	Aaa	1,000	New York State Mortgage Agency Revenue Bonds, 5.875% due 10/01/2015(i)
	AAA	Aaa	7,115	Tobacco Settlement Financing Corporation of New Jersey, Revenue Refunding Bonds, Series A-1, 5.25% due 6/01/2022(a)
North Carolina - 1.7%	BBB	Baa2	5,000	Martin County, North Carolina, Industrial Facility Revenue Refunding Bonds (Solid Waste Disposal-Weyerhaeuser Company), AMT, 6.80% due 6/01/2022(a)
Ohio - 2.4%	NR*	Aaa	5,120	Plain, Ohio, Local School District, GO, Refunding Bonds, 6% due 6/01/2011(j)
	NR*	Aaa	1,170	6% due 12/01/2020
Pennsylvania - 6.4%	AAA	Aaa	600	Allegheny County, Pennsylvania, Sanitation Authority, Revenue Refunding Bonds, 5.50% due 12/01/2030(i)
	NR*	Aaa	3,335	Delaware River Port Authority of Pennsylvania, Revenue Refunding Bonds, RIB, Series 396, 10.613% due 1/1/2031(f)
	AAA	Aaa	4,000	Pennsylvania State Public School Building Authority, Revenue Refunding Bonds (The School District of Philadelphia), 5.875% due 6/01/2033(f)

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5

MuniYield Quality Fund II, Inc.

Schedule of Investments as of July 31, 2004 (continued) (in Thousands)

State	S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
Pennsylvania (concluded)	AAA	Aaa	\$ 3,230	Philadelphia, Pennsylvania, Authority for Ind Lease Revenue Bonds, Series B, 5.50% due 10/0
	AAA	Aaa	4,500	Philadelphia, Pennsylvania, School District, due 8/01/2022(c)
	AAA	Aaa	1,600	Washington County, Pennsylvania, Capital Fund Bonds (Capital Projects and Equipment Program due 12/01/2029(a)
Rhode Island - 1.5%	AAA	Aaa	4,010	Rhode Island State Health and Educational Bui Higher Education Facilities Revenue Bonds (Un Island), Series A, 5.70% due 9/15/2024(i)
South Carolina - 2.4%	AAA	Aaa	1,900	Florence County, South Carolina, Hospital Rev (McLeod Regional Medical Center Project), Ser due 11/01/2034(f)
	AAA	NR*	2,250	South Carolina State Public Service Authority Bonds, DRIVERS, Series 277, 10.122% due 1/01/
	NR*	A1	2,500	Spartanburg County, South Carolina, Solid Was Revenue Bonds (BMW Project), AMT, 7.55% due 1
Tennessee - 2.7%	AAA	Aaa	7,365	Chattanooga, Tennessee, IDB, Lease Rent Reven Redevelopment Corporation), 5.875% due 10/01/
Texas - 12.0%	NR*	Aa3	4,000	Austin, Texas, Convention Center Revenue Bond Enterprises Inc.), Trust Certificates, Second 5.75% due 1/01/2032
	AAA	Aaa	2,730	Corpus Christi, Texas, Utility System Revenue Series A, 6% due 7/15/2016(f)
	AAA	NR*	3,250	Dallas-Fort Worth, Texas, International Airpo DRIVERS, AMT, Series 202, 10.596% due 11/01/2
	AAA	Aaa	1,180	Dickinson, Texas, Independent School District 6% due 2/15/2017
	AAA	Aaa	1,250	Dickinson, Texas, Independent School District 6% due 2/15/2018
	AA	Baa2	4,000	Gregg County, Texas, Health Facilities Develo Hospital Revenue Bonds (Good Shepherd Medical 6.875% due 10/01/2020(k)
	AAA	Aaa	1,900	Houston, Texas, Airport System Revenue Refund

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Series B, 5.50% due 7/01/2030 (f)

A-	A3	3,500	Lower Colorado River Authority, Texas, PCR (Semiconductor), AMT, 6.375% due 4/01/2027
AAA	Aaa	4,800	Texas State Turnpike Authority, Central Texas Revenue Bonds, First Tier, Series A(a): 5.75% due 8/15/2038
AAA	Aaa	3,600	5.50% due 8/15/2039

6

MuniYield Quality Fund II, Inc.

Schedule of Investments as of July 31, 2004 (continued) (in Thousands)

State	S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
Texas (concluded)	AAA	Aaa	\$ 1,000	University of Houston, Texas, University Revenue Bonds, 5.50% due 2/15/2030 (i)
	AAA	NR*	1,900	White Settlement, Texas, Independent School District, 5.75% due 8/15/2034
Virginia - 2.5%	AAA	Aaa	2,100	Halifax County, Virginia, IDA, Exempt Facility Revenue Bonds (Old Dominion Electric Cooperative Project), 5.50% due 6/01/2028 (a)
	BB	Ba2	26,500	Pocahontas Parkway Association, Virginia, Toll Road, Senior Series B, 5.875%** due 8/15/2024
Washington - 10.4%	AAA	Aaa	2,150	King County, Washington, Sewer Revenue Refunding Bonds, 5.50% due 1/01/2027 (f)
	AAA	A1	1,600	Port of Tacoma, Washington, Revenue Refunding Bonds, 5.25% due 12/01/2034 (a)
	AAA	Aaa	7,470	Port Seattle, Washington, Revenue Bonds, AMT, 5.50% due 2/01/2016 (i)
	AAA	Aaa	6,150	Seattle, Washington, Municipal Light and Power Revenue Bonds, 5.50% due 10/01/2019 (i)
	NR*	Aaa	4,500	Snohomish County, Washington, Arlington School District, GO, 6.50% due 12/01/2010 (c) (j)
	AAA	Aaa	6,250	Washington State, Various Purpose, GO, Series C, 5.50% due 1/01/2026 (f)
Wisconsin - 2.6%	AAA	Aaa	2,000	Wisconsin State, GO, Series C, 5.55% due 5/01/2015 (c)
	AAA	Aaa	5,000	Wisconsin State Transportation Revenue Bonds, 5.50% due 7/01/2015 (c)

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Puerto Rico - 3.9%	AAA	Aaa	5,000	Puerto Rico Commonwealth, Highway and Transportation Revenue Bonds, Series B, 6% due
	NR*	Aaa	3,250	Puerto Rico Electric Power Authority, Power RIB, Series 449X, 9.69% due 7/01/2016(a) (l)
	AAA	Aaa	2,500	Puerto Rico Municipal Finance Agency, GO, Ser due 8/01/2023(f)
				Total Municipal Bonds (Cost - \$424,106) - 148

7

MuniYield Quality Fund II, Inc.

Schedule of Investments as of July 31, 2004 (continued) (in Thousands)

Shares Held	Short-Term Securities
2,666	Merrill Lynch Institutional Tax-Exempt Fund(h)
Total Short-Term Securities (Cost - \$2,666) - 0.	

Total Investments (Cost - \$426,772***)- 149.2%

Other Assets Less Liabilities - 1.4%

Preferred Stock, at Redemption Value - (50.6%)

Net Assets Applicable to Common Stock - 100.0%

- (a) AMBAC Insured.
- (b) CIFG Insured.
- (c) FGIC Insured.
- (d) FHA Insured.
- (e) FNMA/GNMA Collateralized.
- (f) FSA Insured.
- (g) GNMA Collateralized.
- (h) Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

(in Thousands)

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(6,700)	\$40

- (i) MBIA Insured.

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- (j) Prerefunded.
- (k) Radian Insured.
- (l) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate in effect at July 31, 2004.
- (m) XL Capital Insured.
- * Not Rated.
- ** Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase by the Fund.
- *** The cost and unrealized appreciation/depreciation of investments as of July 31, 2004, as computed for federal income tax purposes, were as follows:

	(in Thousands)

Aggregate cost	\$ 426,772 =====
Gross unrealized appreciation	\$ 19,539
Gross unrealized depreciation	(3,957) -----
Net unrealized appreciation	\$ 15,582 =====

8

MuniYield Quality Fund II, Inc.

Schedule of Investments as of July 31, 2004 (concluded)

Forward interest rate swaps outstanding as of July 31, 2004 were as follows:

	Notional Amount	Unrealized Depreciation

Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 4.051%		
Broker, J.P. Morgan Chase Bank Expires September 2014	\$ 15,000	\$ (346)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 4.595%		
Broker, J.P. Morgan Chase Bank Expires September 2024	\$ 26,000	(1,051)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 4.5425%		
Broker, Morgan Stanley Capital Services, Inc. Expires September 2024	\$ 19,000	(555)

Total		\$ (1,952) =====

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9

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.

By: /s/ Terry K. Glenn

Terry K. Glenn,
President of
MuniYield Quality Fund II, Inc.

Date: September 17, 2004

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/ Terry K. Glenn

Terry K. Glenn,
President of
MuniYield Quality Fund II, Inc.

Date: September 17, 2004

By: /s/ Donald C. Burke

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

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Date: September 17, 2004