BLACKROCK MUNIYIELD QUALITY FUND II, INC.

Form N-Q March 29, 2011 UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY
Investment Company Act file number 811-06728
Name of Fund: BlackRock MuniYield Quality Fund II, Inc. (MQT)
Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809
Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Quality Fund II, Inc., 55 East 52 <sup>nd</sup>
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: 01/31/2011
Item 1 Schedule of Investments

Schedule of Investments January 31, 2011 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Alabama 0.9%		
Birmingham Special Care Facilities		
Financing Authority, RB, Children s		
Hospital (AGC), 6.00%, 6/01/39	\$	550 \$ 672,139
County of Jefferson Alabama, RB,	Ψ	νσο ψ 072,139
Series A, 4.75%, 1/01/25	2.0	1,642,540
2000000, 110000	,	
		2,314,679
Arizona 1.2%		
State of Arizona, COP, Department of		
Administration, Series A (AGM):		
5.00%, 10/01/27	2,3	300 2,172,994
5.00%, 10/01/29	Ģ	925 854,117
		-
		3,027,111
California 18.2%		
Alameda Corridor Transportation		
Authority, Refunding RB, CAB,		
Subordinate Lien, Series A (AMBAC),		
5.48%, 10/01/25 (a)	7,	5,511,363
Antelope Valley Community College		
District, GO, Election of 2004,		512 409
Series B (NPFGC), 5.25%, 8/01/39 Arcadia Unified School District		550 512,408
California, GO, CAB, Election of 2006,		
Series A (AGM), 4.96%, 8/01/39 (b)	1 /	194,866
Cabrillo Community College District	1,-	194,000
California, GO, CAB, Election of 2004,		
Series B (NPFGC) (b):		
5.18%, 8/01/37	2.	100 326,025
4.87%, 8/01/38		693,360
California Health Facilities Financing		
Authority, Refunding RB:		
St. Joseph Health System, Series A,		
5.75%, 7/01/39	4	500 491,045
Sutter Health, Series B, 5.88%,		
8/15/31 (c)	1,0	991,140
Coast Community College District		
California, GO, Refunding, CAB,		
Election of 2002, Series C (AGM),		
5.53%, 8/01/13 (a)	1,8	300 1,388,934
East Side Union High School District, GO	15	1,000,000
(AGM), 4.92%, 8/01/29 (b)	15,0	000 4,090,800
El Monte Union High School District California, GO, Election of 2002,		
Series C (AGM), 5.25%, 6/01/28	A (	3,928,280
SCIES C (ACIVI), J.23 /0, U/U1/20	4,0	3,920,280

Municipal Bonds	Par (000)		Value
California (concluded)			
Fairfield-Suisun Unified School District			
California, GO, Election of 2002			
(NPFGC), 5.50%, 8/01/28	\$ 2,770	\$	2,782,216
Fresno Unified School District California,			
GO, Election of 2001, Series E (AGM),			
5.00%, 8/01/30	800		749,792
Los Angeles Community College District			
California, GO, Election of 2001,			
Series A (AGM), 5.00%, 8/01/32	2,200		2,072,862
Metropolitan Water District of Southern			
California, RB, Series B-1 (NPFGC):			
5.00%, 10/01/29	2,600		2,520,050
5.00%, 10/01/36	1,475		1,451,842
Monterey Peninsula Community College			
District, GO, CAB, Series C (AGM),	44.0==		2 (20 (00
5.08%, 8/01/28 (b)	11,975		3,659,680
Palm Springs Financing Authority,			
Refunding RB, Convention Center			
Project, Series A (NPFGC), 5.50%,	2 000		2 707 062
11/01/29	2,900		2,797,862
Port of Oakland, RB, Series K, AMT	2.000		1 000 920
(NPFGC), 5.75%, 11/01/29	2,000		1,900,820
Poway Redevelopment Agency			
California, Tax Allocation Bonds,			
Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	1,250		1,020,837
Sacramento Municipal Utility District,	1,230		1,020,637
RB, Series N (NPFGC), 5.00%,			
8/15/28	3,800		3,795,516
Sacramento Unified School District	3,000		3,793,310
California, GO, Election of 2002			
(NPFGC), 5.00%, 7/01/30	1,600		1,519,840
San Diego County Water Authority, COP,	1,000		1,517,610
Refunding, Series 2008-A (AGM),			
5.00%, 5/01/38	2,015		1,897,787
State of California, GO, 5.13%, 6/01/27	20		19,239
Ventura County Community College			,
District, GO, Election of 2002,			
Series B (NPFGC), 5.00%, 8/01/30	2,025		1,923,385
Yosemite Community College District,			, , , , , ,
GO, CAB, Election of 2004, Series D,			
6.55%, 8/01/36 (b)	2,000		326,460
		-	
			46,566,409

#### Portfolio Abbreviations

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

AGC Assured Guaranty Corp.

AGM Assured Guaranty Municipal Corp.

AMBAC American Municipal Bond Assurance Corp.
AMT Alternative Minimum Tax (subject to)

ARB Airport Revenue Bonds

BHAC Berkshire Hathaway Assurance Corp.

Capital Appreciation Bonds CAB Certificates of Participation COP **EDA Economic Development Authority Education Revenue Bonds ERB FGIC** Financial Guaranty Insurance Co. GO General Obligation Bonds HDA Housing Development Authority HFA Housing Finance Agency Industrial Development Authority IDA

ISD Independent School District

NPFGC National Public Finance Guarantee Corp. PSF-GTD Permanent School Fund Guaranteed

RB Revenue Bonds S/F Single-Family

BLACKROCK MUNIYIELD QUALITY FUND II, INC.

JANUARY 31, 2011

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Colorado 1.4%		
Colorado Health Facilities Authority, RB,		
Covenant Retirement Communities,		
Series A (Radian):		
5.50%, 12/01/27	\$ 1,200	\$ 1,047,072
5.50%, 12/01/33	675	568,431
E-470 Public Highway Authority		
Colorado, Refunding RB, CAB,		
Series B (NPFGC), 5.63%,		
9/01/32 (b)	5,500	1,054,680
Regional Transportation District, COP,		
Series A, 5.38%, 6/01/31	1,000	975,180
		3,645,363
Florida 19.8%		
Broward County School Board Florida,		
COP, Series A (AGM), 5.25%, 7/01/33	1,400	1,297,408
County of Duval Florida, COP, Master	,	, ,
Lease Program (AGM), 5.00%,		
7/01/33	2,600	2,374,216
County of Miami-Dade Florida, RB:		
Jackson Health System (AGC),		
5.63%, 6/01/34	1,000	996,690
Water & Sewer System (AGM),		
5.00%, 10/01/39	6,900	6,461,229
County of Miami-Dade Florida,		
Refunding RB, Miami International		
Airport, AMT (AGC), 5.00%, 10/01/40	12,550	10,819,355
County of Orange Florida, Refunding RB,		
Series B (NPFGC), 5.13%, 1/01/32	1,575	1,524,868
Highlands County Health Facilities		
Authority, RB:		
Adventist Health System/Sunbelt,	550	560.946
Series B, 6.00%, 11/15/37	550	560,846
Adventist, Series C, 5.25%,	4.425	4,078,832
11/15/36 (d) Hillsborough County Aviation Authority	4,425	4,078,832
Florida, RB, Series A, AMT (AGC),		
5.38%, 10/01/33	3,250	3,037,937
Miami-Dade County Expressway	3,230	3,031,931
Authority, RB, Series A (AGC), 5.00%,		
7/01/35	5,000	4,704,400
Miami-Dade County School Board, COP,	2,000	.,,
Refunding, Series B (AGC), 5.25%,		
5/01/31	1,625	1,591,151
Orange County School Board, COP,	· ,	
Series A:		

(AGC), 5.50%, 8/01/34 (NPFGC), 5.00%, 8/01/31	2,850 9,000	2,762,363 8,440,290
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital		
Project, Series A, 5.63%, 7/01/39	250	244,953
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,800	1,834,092
		50.729.620
		50,728,630
Georgia 1.0%		
Augusta-Richmond County Georgia, RB	1 990	1 992 052
e e e e e e e e e e e e e e e e e e e	1,880	1,882,952
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39 Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital	1,880	1,882,952
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39 Gwinnett County Hospital Authority,	1,880 730	1,882,952 681,126

Municipal Bonds	Par (000)	Value
Illinois 22.1%		
Chicago Board of Education Illinois, GO,		
Refunding, Chicago School Reform		
Board, Series A (NPFGC), 5.50%,		
12/01/26	\$ 2,500	\$ 2,466,025
Chicago Park District, GO, Harbor	500	401.200
Facilities, Series C, 5.25%, 1/01/40	500	481,280
City of Chicago Illinois, ARB, General,		
Third Lien, Series B-2, AMT:	5 200	5 272 020
(AGM), 5.75%, 1/01/23 (Syncora), 6.00%, 1/01/29	5,200 2,200	5,272,020 2,206,270
City of Chicago Illinois, GO, CAB, City	2,200	2,200,270
Colleges (NPFGC), 5.90%,		
1/01/31 (b)	8.370	2,130,249
City of Chicago Illinois, GO, Refunding,	0,570	2,130,219
Series A (AGM), 5.00%, 1/01/25	5,000	4,744,850
City of Chicago Illinois, RB, Series A	-,,	,. ,
(AGC), 5.00%, 1/01/38	4,000	3,678,560
City of Chicago Illinois, Refunding RB,		
General Airport, Third Lien, Series A,		
AMT (NPFGC), 5.50%, 1/01/22	5,000	5,006,350
County of Cook Illinois, GO, Capital		
Improvement, Series C (AMBAC),		
5.50%, 11/15/12 (e)	2,460	2,673,454
Illinois Finance Authority, Refunding RB,		
Central DuPage Health, Series B,		4 0 4 = 4 4 0
5.50%, 11/01/39	2,070	1,947,663
Illinois Sports Facilities Authority, RB,		
State Tax Supported (AMBAC), 5.50%,	10.675	10.726.076
6/15/30 Metropoliton Dion & Evapolition Authority	19,675	19,736,976
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion		
Project, Series A (NPFGC), 6.01%,		
12/15/36 (b)	10,000	1,711,700
121330 (0)	10,000	1,711,700

Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place		
Expansion Project, Series B (AGM) (b):	1 107	400, 422
5.83%, 6/15/27 6.25%, 6/15/44	1,125 2,980	400,433 302,857
Railsplitter Tobacco Settlement	2,980	302,837
Authority, RB, 6.00%, 6/01/28	575	548,746
Regional Transportation Authority, RB,	313	5 10,7 10
Series B (NPFGC), 5.75%, 6/01/33	2,000	2,048,080
State of Illinois, RB, Build Illinois,	,	,,
Series B, 5.25%, 6/15/34	1,125	1,053,101
	·	
		56,408,614
Indiana 0.8%		
Indiana Municipal Power Agency, RB,		
Series B, 5.75%, 1/01/34	350	351,281
Indianapolis Local Public Improvement		
Bond Bank, Refunding RB,		
Waterworks Project, Series A (AGC),	1.575	1 614 517
5.50%, 1/01/38	1,575	1,614,517
		1.045.500
		1,965,798
Iowa 1.9%		
Iowa Finance Authority, RB, Series A		
(AGC), 5.63%, 8/15/37	4,925	4,868,018
Kentucky 0.8%		
Kentucky State Property & Buildings		
Commission, Refunding RB, Project		
No. 93 (AGC), 5.25%, 2/01/29	2,000	2,007,780
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Schedule of Investments (continued)

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

Duisiana 0.9%   Efferson Parish Home Mortgage   Effectson Parish P	Municipal Bonds	Par (000)	
Jefferson Parish Home Mortgage   Authority, RR, Series B-1, AMT   (NPFGC), 6.65%, 120173	Louisiana 0.9%		
NPFICC), 6.65%, 120/1/3			
Louisians Public Facilities Authority, Refunding RB. Christus Health, Series B (AGC), 6.50%, 7/01/30  Maryland 0.4%  Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 9/01/39  970  1.006,763  Massachusetts 9.4%  Massachusetts HPA, RB, AMT (AGM): Rental Mortgage, Series F, 5.25%, 1/01/46  Massachusetts HPA, RB, AMT (AGM): Rental Mortgage, Series F, 5.25%, 1/01/46  Massachusetts HPA, Refunding RB, Series 128, 4.80%, 1/201/27 (d) 1,500 1,392,420  Massachusetts HPA, Refunding RB, Series C, AMT: 5.00%, 1/201/39  Massachusetts HPA, Refunding RB, Series C, AMT: 5.00%, 1/201/30 5.000 4.575,900 5.55%, 1/201/42 975 875,238  Massachusetts Water Resources Authority, Refunding RB, General, Series A (MPGC), 5.00%, 8/01/34 2,700 2,700,000  Michigan 8.6% City of Detroit Michigan, RB, Second Lien: Series B (AGM), 7.00%, 7/01/36 5.500 5.288,800 System, Series B (NPFGC), 5.00%, 7/01/36 5.500 5.288,800 System, Series B (AGM), 7.00%, 7/01/36 5.500 5.288,800 System, Series B (AGM), 6.25%, 7/01/36 5.500 5.288,800 System, Series B (RPFGC), 5.00%, 7/01/36 5.500 5.288,800 System, Series B (RPFGC), 5.00%, 7/01/36 5.500 5.288,800 System, Series B (RPFGC), 5.00%, 7/01/36 5.500 5.289,800 System, Series B (RPFGC), 5.00%, 7/01/36 5.500 5.500 5.289,800 System, Series B (RPFGC), 5.00%, 7/01/36 5.500	Authority, RB, Series B-1, AMT		
Refunding RB, Christus Health,         1,150         1,222,945           Keries B (AGC), 6.50%, 7/01/30         1,150         1,222,945           Maryland 0.4%           Maryland Community Development         Administration, Refunding RB,         Residential, Series A, AMT, 5.75%, 9/01/39         970         1,006,763           Massachusetts 9.4%           Massachusetts PA, RB, AMT (AGM):           Rental Mortgage, Series F, 5.25%, 1/01/46         15,550         14,471,918           SF Housing, Series 128, 4.80%, 12/01/27 (d)         1,500         1,392,420           Massachusetts HPA, Refunding RB, Series C, AMT; 5.00%, 12/01/30         5,000         4,575,900         5,500         4,575,900           Son%, 12/01/30         5,000         4,575,900         5,500         5,75,238           Massachusetts Water Resources         Authority, Refunding RB, General, Series A (NPFGC), 5,00%, 8/01/34         2,700         2,700,000           Michigan 8.6%           City of Detroit Michigan, RB, Second Lien:         350         367,238           Series B (AGM), 0.25%, 7/01/36         350         367,238           Series B (AGM), 7.00746         350         3,288,800           System, Series B (AGM), 7.00746         5,500         5,288,800           System, Series B (NPF		\$	1,125 \$ 1,187,325
Series B (AGC), 6.50%, 7/01/30   1,150   1,222,945   2,410,270			
Maryland 0.4%   Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 901/39   970   1.006,763   Massachusetts 9.4%   Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 901/39   970   1.006,763   Massachusetts 9.4%   Massachusetts 9.4%   Massachusetts HFA, RB, AMT (AGM): Rental Mortgage, Series F, 5.25%, 1.001/46   15.550   14,471,918   SF Housing, Series 128, 4.80%, 1.392,420   Massachusetts HFA, Refunding RB, Series C, AMT: Series 1.201/27 (d)   1.500   1.392,420   Massachusetts HFA, Refunding RB, Series C, AMT: Series A, Call Massachusetts Water Resources   975   875,238   Massachusetts Water Resources   4.000   2.700,000   4.000,000   4.			1 1 5 0 1 2 2 2 2 4 5
Maryland 0.4%  Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 901/39  970  1,006,763   Massachusetts 9.4%  Massachusetts HFA, RB, AMT (AGM): Rental Mortgage, Series F, 5.25%, 10/1/46  15,550  14,471,918  S/F Housing, Series 128, 4.80%, 12/01/27 (d)  1,500  1,392,420  Massachusetts HFA, Refunding RB, Series C, AMT: 5.00%, 1,201/30  5,000  4,575,900  5,000  4,575,900  5,35%, 12/01/42  975  875,238  Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34  2,700  2,700,000  Michigan 8.6%  City of Detroit Michigan, RB, Second Lien: Series B (AGM), 6.25%, 7/01/36  Series B (AGM), 7,00%, 7/01/36  System, Series A (BHAC), 5.50%, 7/01/36  3,000  2,572,890  City of Detroit Michigan, Refunding RB: Series B (NPFGC), 5.00%, 7/01/38  System, Series B (NPFGC), 5.00%, 7/01/36  3,000  2,572,890  City of Detroit Michigan, Refunding RB: Second Lien, Series E (BHAC), 5,75%, 7/01/31  2,200  2,209,086  Series D (NPFGC), 5.00%, 7/01/28  4,000  3,591,160  Series D (NPFGC), 5.00%, 7/01/30  5,75%, 7/01/31  2,000  2,000,000	Series B (AGC), 6.50%, 7/01/30		1,150 1,222,945
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 901/39       970       1,006,763         Massachusetts 9.4%         Massachusetts HFA, RB, AMT (AGM):         Rental Mortgage, Series F, 5.25%, 101/146       1,550       14,471,918         SF Housing, Series 128, 4.80%, 12/01/27 (d)       1,500       1,392,420         Massachusetts HFA, Refunding RB, Series C, AMT: 5.00%, 12/01/30       5.000       5.000       4,575,900       5.000       4,575,900       5.500       4,575,900       5.500       4,590       4,575,900       5.500       4,575,900       5.500       4,575,900       5.500       4,000,000       4       4,015,476       Michigan 8.6%       City of Detroit Michigan, RB, Second       Lien:         Series B (AGM), 6.25%, 7/01/36       3.50       3.67,238       Series B (AGM), 6.25%, 7/01/36       3.50       3.67,238       Series B (AGM), 6.25%, 7/01/36       3.500       3.67,238       Series B (AGM), 6.25%, 7/01/36       3.500			2,410,270
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 901/39       970       1,006,763         Massachusetts 9.4%         Massachusetts HFA, RB, AMT (AGM):         Rental Mortgage, Series F, 5.25%, 101/146       1,550       14,471,918         SF Housing, Series 128, 4.80%, 12/01/27 (d)       1,500       1,392,420         Massachusetts HFA, Refunding RB, Series C, AMT: 5.00%, 12/01/30       5.000       5.000       4,575,900       5.000       4,575,900       5.500       4,575,900       5.500       4,590       4,575,900       5.500       4,575,900       5.500       4,575,900       5.500       4,000,000       4       4,015,476       Michigan 8.6%       City of Detroit Michigan, RB, Second       Lien:         Series B (AGM), 6.25%, 7/01/36       3.50       3.67,238       Series B (AGM), 6.25%, 7/01/36       3.50       3.67,238       Series B (AGM), 6.25%, 7/01/36       3.500       3.67,238       Series B (AGM), 6.25%, 7/01/36       3.500	Maryland 0.4%		
Administration, Refunding RB. Residential, Series A, AMT, 5.75%, 901/39 970 1,006,763  Massachusetts 9.4% Massachusetts PFA, RB, AMT (AGM): Rental Mortgage, Series F, 5.25%, 1/01/46 15,550 14,471,918 SF Housing, Series 128, 4.80%, 12/01/27 (d) 1,500 1,392,420 Massachusetts HFA, Refunding RB. Series C, AMT: 5,00%, 12/01/30 5,000 5,35%, 12/01/42 975 875,238 Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34  Michigan 8.6% City of Detroit Michigan, RB, Second Lien: Series B (AGM), 7.00%, 7/01/36 Series D (AGM), 7.00%, 7/01/36 System, Series A (BHAC), 5.50%, 7/01/36 System, Series B (NPFGC), 5.00%, 8/003 System, Series B (NPFGC), 5.00%, 7/01/38 System, Series B (NPFGC), 5.00%, 7/01/3	•		
Residential, Series A, AMT, 5.75%, 9/01/39         970         1,006,763           Massachusetts 9.4%         Series R, B, AMT (AGM):         Series Rental Mortgage, Series F, 5.25%, 10/146         15,550         14,471,918         36,700         1,392,420           Massachusetts HFA, Refunding RB, Series 128, 4.80%, 12/01/72 (1)         1,500         1,392,420         36,240			
Massachusetts   9.4%	Residential, Series A, AMT, 5.75%,		
Massachusetts HFA, RB, AMT (AGM):         Rental Mortgage, Series F, 5.25%,       15,550       14,471,918         J0/146       15,550       14,471,918         S/F Housing, Series 128, 4.80%,       1,500       1,392,420         Massachusetts HFA, Refunding RB,       Series C, AMT:       5.000, 12/01/30       5,000       4,575,900         5.35%, 12/01/42       975       875,238         Massachusetts Water Resources       Authority, Refunding RB, General,         Series A (NPFGC), 5.00%, 8/01/34       2,700       2,700,000         Michigan 8.6%       City of Detroit Michigan, RB, Second Lien:         Series B (AGM), 6.25%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       5,500       5,288,800         System, Series B (BHAC), 5.50%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,200,868         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510	9/01/39		970 1,006,763
Massachusetts HFA, RB, AMT (AGM):         Rental Mortgage, Series F, 5.25%,       15,550       14,471,918         J0/146       15,550       14,471,918         S/F Housing, Series 128, 4.80%,       1,500       1,392,420         Massachusetts HFA, Refunding RB,       Series C, AMT:       5.000, 12/01/30       5,000       4,575,900         5.35%, 12/01/42       975       875,238         Massachusetts Water Resources       Authority, Refunding RB, General,         Series A (NPFGC), 5.00%, 8/01/34       2,700       2,700,000         Michigan 8.6%       City of Detroit Michigan, RB, Second Lien:         Series B (AGM), 6.25%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       5,500       5,288,800         System, Series B (BHAC), 5.50%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,200,868         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510	Massachusetts 9.4%		
Rental Mortgage, Series F, 5.25%, 1/01/46       15,550       14,471,918       16,101       13,92,420         Massachusetts HFA, Refunding RB, Series C, AMT:       Series A, 12/01/30       5,000       4,575,900       5,500       5,500       4,575,900       5,503       4,523,800       5,503,800       4,700,000       2,700,000       2,700,000       2,700,000       2,700,000       2,700,000       2,700,000       2,700,000       2,700,000       2,700,000       2,700,000       2,000,000			
S/F Housing, Series 128, 4.80%,         12/01/27 (d)       1,500       1,392,420         Massachusetts HFA, Refunding RB, Series C, AMT:       Series C, AMT:         5.00%, 12/01/30       5,000       4,575,900         5,35k, 12/01/42       975       875,238         Massachusetts Water Resources       Authority, Refunding RB, General,       2,700       2,700,000         Michigan R, General,       2,700       2,700,000       24,015,476         Michigan R, Second Lien:         Series B (AGM), 6.25%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       350       367,238         System, Series A (BHAC), 5.50%, 7/01/36       5,500       5,288,800         System, Series B (NPFGC), 5.00%, 7/01/36       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC), 5.50%, 7/01/36       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160       Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			
12/01/27 (d)       1,500       1,392,420         Massachusetts HFA, Refunding RB, Series C, AMT:			15,550 14,471,918
Massachusetts HFA, Refunding RB, Series C, AMT:         5.00%, 12/01/30       5,000       4,575,900         5.35%, 12/01/42       975       875,238         Massachusetts Water Resources       Authority, Refunding RB, General,         Series A (NPFGC), 5.00%, 8/01/34       2,700       2,700,000         Michigan 8.6%         City of Detroit Michigan, RB, Second Lien:         Series B (AGM), 6.25%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%, 7/01/36       5,500       5,288,800         System, Series B (NPFGC), 5.00%, 7/01/36       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/38       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/38       1,000       866,510	S/F Housing, Series 128, 4.80%,		
Series C, AMT:         5.0%, 12/01/30       5,000       4,575,900         5.35%, 12/01/42       975       875,238         Massachusetts Water Resources       Authority, Refunding RB, General,         Series A (NPFGC), 5.00%, 8/01/34       2,700       2,700,000         Michigan 8.6%       City of Detroit Michigan, RB, Second         Lien:       Series B (AGM), 6.25%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%,       7/01/36       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       7/01/36       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5,75%, 7/01/31       2,200       2,209,986         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510	. /		1,500 1,392,420
5.35%, 12/01/42       975       875,238         Massachusetts Water Resources       34,015,476         Authority, Refunding RB, General,       2,700       2,700,000         Series A (NPFGC), 5.00%, 8/01/34       24,015,476         Michigan 8.6%         City of Detroit Michigan, RB, Second       350       367,238         Lien:       350       367,238         Series B (AGM), 6.25%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%,       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       8         Second Lien, Series E (BHAC),       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			
Massachusetts Water Resources       Authority, Refunding RB, General,       2,700       2,700,000         Series A (NPFGC), 5.00%, 8/01/34       24,015,476         Michigan 8.6%         City of Detroit Michigan, RB, Second       Eries B (AGM), 6.25%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%,       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			
Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34  Michigan 8.6%  City of Detroit Michigan, RB, Second Lien: Series B (AGM), 6.25%, 7/01/36 Series B (AGM), 7.00%, 7/01/36 Series B (AGM), 5.50%, 7/01/36 System, Series A (BHAC), 5.50%, 7/01/36 System, Series B (NPFGC), 5.00%, 7/01/36 System, Series B (NPFGC), 5.00%, 7/01/36 Series B (NPFGC), 5.00%, 7/01/36 Series B (NPFGC), 5.00%, 7/01/36 Series D (NPFGC), 5.00%, 7/01/36 Series D (NPFGC), 5.00%, 7/01/38			975 875,238
Series A (NPFGC), 5.00%, 8/01/34       2,700       2,700,000         Michigan 8.6%         City of Detroit Michigan, RB, Second         Lien:       Series B (AGM), 6.25%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%,       7/01/36       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       7/01/36       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			
Michigan 8.6% City of Detroit Michigan, RB, Second Lien: Series B (AGM), 6.25%, 7/01/36 Series B (AGM), 7.00%, 7/01/36 Series B (AGM), 7.00%, 7/01/36 Series B (AGM), 5.50%, 7/01/36 Series B (BHAC), 5.50%, 7/01/36 Series B (NPFGC), 5.00%, 7/01/36 Series B (NPFGC), 5.00%, 7/01/36 Series B (NPFGC), 5.00%, 7/01/36 Series D (NPFGC), 5.00%, 7/01/38 Series D (NPFGC), 5.00%, 7/01/28 Series D (NPFGC), 5.00%, 7/01/33 Series D (NPFGC), 5.00%, 7/01/33 Series D (NPFGC), 5.00%, 7/01/33			2.700
Michigan 8.6%         City of Detroit Michigan, RB, Second         Lien:       350       367,238         Series B (AGM), 6.25%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%,       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),       5,75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510	Series A (NPFGC), 5.00%, 8/01/34		2,700 2,700,000
Michigan 8.6%         City of Detroit Michigan, RB, Second         Lien:       350       367,238         Series B (AGM), 6.25%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%,       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),       5,75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			24,015,476
City of Detroit Michigan, RB, Second         Lien:         Series B (AGM), 6.25%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%,       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),       5,75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			
Lien:       Series B (AGM), 6.25%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%,       5,500       5,288,800         7/01/36       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			
Series B (AGM), 6.25%, 7/01/36       350       367,238         Series B (AGM), 7.00%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%,       5,500       5,288,800         7/01/36       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			
Series B (AGM), 7.00%, 7/01/36       200       220,550         System, Series A (BHAC), 5.50%,       5,500       5,288,800         7/01/36       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			350 367,238
7/01/36       5,500       5,288,800         System, Series B (NPFGC), 5.00%,       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510	Series B (AGM), 7.00%, 7/01/36		200 220,550
System, Series B (NPFGC), 5.00%,       3,000       2,572,890         7/01/36       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			
7/01/36       3,000       2,572,890         City of Detroit Michigan, Refunding RB:       Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			5,500 5,288,800
City of Detroit Michigan, Refunding RB:         Second Lien, Series E (BHAC),         5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			2.000
Second Lien, Series E (BHAC),       2,200       2,209,086         5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			3,000 2,572,890
5.75%, 7/01/31       2,200       2,209,086         Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			
Series D (NPFGC), 5.00%, 7/01/28       4,000       3,591,160         Series D (NPFGC), 5.00%, 7/01/33       1,000       866,510			2 200 2 200 086
Series D (NPFGC), 5.00%, 7/01/33 1,000 866,510			

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

(AGNI), 5.25%, 5/15/30		
Michigan Higher Education Student		
Loan Authority, Refunding RB, Student		
Loan, Series XVII-G, AMT (AMBAC),		
5.20%, 9/01/20	1,000	1,000,300
Michigan State HDA, RB, Series C, AMT,		
5.50%, 12/01/28	900	852,939
Michigan Strategic Fund, RB, Detroit		
Edison Co. Project, Series C, AMT		
(Syncora), 5.45%, 12/15/32	3,900	3,596,658
Michigan Strategic Fund, Refunding RB,		
Detroit Edison Co. Project, Series A,		
AMT (Syncora), 5.50%, 6/01/30	1,000	950,830
		21,861,027

	Par	
Municipal Bonds	(000)	Value

Minnesota 0.7%