BLACKROCK MUNIYIELD FUND, INC. Form N-CSR July 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-06414

Name of Fund: BlackRock MuniYield Fund, Inc. (MYD)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Fund, 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: 04/30/2016

Date of reporting period: 04/30/2016

Item 1 Report to Stockholders

APRIL 30, 2016

ANNUAL REPORT

BlackRock MuniYield Fund, Inc. (MYD)

BlackRock MuniYield Quality Fund, Inc. (MQY)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

Not FDIC Insured May Lose Value No Bank Guarantee

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ANNUAL REPORT

The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. Investors spent most of 2015 anticipating the end of the Federal Reserve s (the Fed) near-zero interest rate policy as U.S. growth outpaced other developed markets. The Fed ultimately hiked rates in December, whereas the European Central Bank and the Bank of Japan took additional steps to stimulate growth, even introducing negative interest rates. The U.S. dollar had strengthened considerably ahead of these developments, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices.

Global market volatility increased in the latter part of 2015 and spilled over into early 2016. Oil prices were a key factor behind the instability after collapsing in mid-2015 due to excess global supply. China, one of the world s largest consumers of oil, was another notable source of stress for financial markets. Signs of slowing economic growth, a depreciating yuan and declining confidence in the country s policymakers stoked investors worries about the potential impact of China s weakness on the global economy. Risk assets (such as equities and high yield bonds) suffered in this environment.

After a painful start to the new year, fears of a global recession began to fade as the first quarter wore on, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength offered some relief to U.S. exporters and emerging market economies. Oil prices found firmer footing as global supply showed signs of leveling off.

The selloff in risk assets at the turn of the year brought valuations to more reasonable levels, creating some appealing entry points for investors in 2016. Nonetheless, slow but relatively stable growth in the United States is countered by a less optimistic global economic outlook and uncertainties around the efficacy of China s policy response, the potential consequences of negative interest rates in Europe and Japan, and a host of geopolitical risks.

For the 12 months ended April 30, 2016, higher-quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds generated positive returns, while riskier assets such as non-U.S. and small cap equities broadly declined.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today s markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2016

6-month	
0.43%	

12-month 1.21%

U.S. large cap equities (S&P 500 [®] Index)		
U.S. small cap equities	(1.90)	(5.94)
(Russell 2000 [®] Index) International equities	(3.07)	(9.32)
(MSCI Europe, Australasia,	(3.07)	().32)
Far East Index)		
Emerging market equities	(0.13)	(17.87)
(MSCI Emerging Markets Index) 3-month Treasury bills	0.14	0.15
(BofA Merrill Lynch 3-Month	0.17	0.15
U.S. Treasury Bill Index)		
U.S. Treasury securities	3.76	3.74
(BofA Merrill Lynch 10-Year U.S. Treasury		
Index)		
U.S. investment grade bonds	2.82	2.72
(Barclays U.S.		
Aggregate Bond Index)	2.50	5.16
Tax-exempt municipal bonds (S&P Municipal	3.52	5.10
Bond Index)		
U.S. high yield bonds	2.38	(1.08)
(Barclays U.S. Corporate		
High Yield 2% Issuer		
Capped Index)		

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Municipal Market Overview

For the Reporting Period Ended April 30, 2016 Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors for the 12-month period. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended April 30, 2016, municipal bond funds garnered net inflows of approximately \$27 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$380 billion (though lower than the \$397 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 58%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index Total Returns as of April 30, 2016 6 months: 3.52% 12 months: 5.16%

A Closer Look at Yields

From April 30, 2015 to April 30, 2016, yields on AAA-rated 30-year municipal bonds decreased by 47 basis points (bps) from 3.05% to 2.58%, while 10-year rates fell by 51 bps from 2.12% to 1.61% and 5-year rates decreased 32 bps from 1.30% to 0.98% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over

the 12-month period with the spread between 2- and 30-year maturities flattening by 58 bps and the spread between 2- and 10-year maturities flattening by 62 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of municipal bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago s credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of April 30, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make

principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor s Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

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The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund s Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund s financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund s financing cost of leverage is significantly lower than the income earned on a Fund s longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. 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 value of the Funds obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds NAVs positively or

negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund s intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Funds NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund s Common Shares than if the Funds were not leveraged. In addition, the Funds may be required to sell portfolio securities at inopportune times or at 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 the Funds to incur losses. The use of leverage may limit a Fund s ability to invest in certain types of securities or use certain types of hedging strategies. The Funds 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. Moreover, to the extent the calculation of the Funds investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds investment advisor will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares), (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund s obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Funds successful use of a derivative financial instrument depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

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Fund Summary as of April 30, 2016

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.

Fund Information	
Symbol on New York Stock Exchange (NYSE)	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of April 30, 2016 (\$15.73) ¹	5.87%
Tax Equivalent Yield ²	10.37%
Current Monthly Distribution per Common Share ³	\$0.077
Current Annualized Distribution per Common Share ³	\$0.924
Economic Leverage as of April 30, 2016 ⁴	37%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.072 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Ba	Returns Based On	
	Market Price	NAV	
MYD ^{1,2}	12.36%	8.81%	
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%	

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Fund moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Fund s absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s minimal cash position and use of leverage provided both incremental return and income.

The Fund s duration positioning, highlighted by concentrations in longer-dated securities with maturities of 25 years and above, also aided results. (Duration is a measure of interest-rate sensitivity.) Positions in lower-rated investment-grade bonds, as well as holdings of below investment-grade and unrated bonds, further helped performance at a time of elevated demand for higher-risk, higher-yielding investments. Sector concentrations in transportation, health care and utilities also contributed strongly.

Despite offering generous yields in comparison to the broader market, the Fund s more seasoned holdings detracted from performance due to the premium amortization that occurred as the bonds approached their first call dates. (When a bond s price trades at a premium over its face value, the difference is amortized over time. A bond premium occurs when the price of the bond has increased due to a decline in interest rates.) The Fund s yield curve positioning also detracted somewhat given the more substantive decline in intermediate term yields in relation to the longer maturities in which the portfolio s holdings are largely concentrated.

The Fund s use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

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BlackRock MuniYield Fund, Inc.

Market Price and Net Asset Value Per Share Summary

Market Price	4/30/16 \$ 15.73	4/30/15 \$ 14.91	Change 5.50%	High \$ 15.80	Low \$ 13.75
		\$ 14.91	5.50 %	\$ 15.60	\$ 15.75
Net Asset Value	15.62				
	\$	\$ 15.29	2.16%	\$ 15.65	\$ 14.85

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amounts reported in the Statements of Assets and Liabilities and the Financial Highlights.

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund s Total Investments*

Sector Allocation	4/30/16	4/30/15
Transportation	23%	24%
Health	21	20
Utilities	11	11
Education	12	12
State	10	10
County/City/Special District/School District	9	11
Corporate	8	8
Tobacco	6	4

For Fund compliance purposes, the Fund s sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³ Calendar Year Ended December 31

Calendar Tear Ended December 51,	
2016	5%
2017	3
2018	3
2019	15
2020	9

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.		
Credit Quality Allocation ¹	4/30/16	4/30/15
AAA/Aaa	8%	10%
AA/Aa	47	45
A	21	23
BBB/Baa	13	12
BB/Ba	4	3
В	1	2
N/R ²	6	5

- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor s (S&P) or Moody s Investors Service (Moody s) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- ² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Fund s total investments.

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APRIL 30, 2016

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Fund Summary as of April 30, 2016

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.

Fund Information	
Symbol on NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of April 30, 2016 (\$16.56) ¹	5.54%
Tax Equivalent Yield ²	9.79%
Current Monthly Distribution per Common Share ³	\$0.0765
Current Annualized Distribution per Common Share ³	\$0.9180
Economic Leverage as of April 30, 2016 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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.0725 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Ba	Returns Based On	
	Market Price	NAV	
MQY ^{1,2}	13.35%	8.61%	
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%	

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Fund moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Fund s absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Given the decline in yields, the Fund s duration exposure made a significant contribution to performance during the 12-month period. (Duration is a measure of interest-rate sensitivity.)

Income in the form of coupon payments made up a meaningful portion of the Fund s total return. In addition, the Fund s minimal cash position and use of leverage provided both incremental return and income.

The 5- to 10-year portion of the yield curve outpaced the broader market during the first half of the period, while longer-term bonds led during the second half. In this environment, the Fund benefited from its exposure to the longer end of the yield curve. The Fund s performance was also helped by its allocations to the school district and transportation sectors. In addition, the Fund was aided by its positions in bonds with wider yield spreads at a time in which investors displayed a preference for higher-yielding securities.

The Fund s positions in general obligation securities issued by the city of Chicago and the state of Illinois, which trailed the broader market due to investor concerns about budget issues and pension funding liabilities, had a negative impact on performance. Yield spreads on these issues widened significantly, especially during the first half of the reporting period, resulting in slightly lower prices for the full year.

The Fund s use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

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BlackRock MuniYield Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

Market Price	4/30/16 \$ 16.56	04/30/15 \$ 15.52	Change 6.70%	High \$ 16.76	Low \$ 14.38
Net Asset Value	16.48				
	\$	\$ 16.12	2.23%	\$ 16.53	\$ 15.65

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amounts reported in the Statements of Assets and Liabilities and the Financial Highlights.

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund s Total Investments*

Sector Allocation	4/30/16	4/30/15
Transportation	22%	21%
County/City/Special District/School District	22	25
Utilities	17	17
State	16	16
Health	10	10
Education	6	6
Corporate	4	3
Housing	2	2
Tobacco	1	

For Fund compliance purposes, the Fund s sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule² Calendar Year Ended December 31, 2016 2017 2018 2019 2020

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

6%

9

9 9

3

* Excludes short-term securities.		
Credit Quality Allocation ¹	4/30/16	4/30/15
AAA/Aaa	9%	10%
AA/Aa	57	60
А	27	25
BBB/Baa	5	4
N/R	2	1

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P s or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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APRIL 30, 2016

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Fund Summary as of April 30, 2016

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.

Fund Information	
Symbol on NYSE	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of April 30, 2016 (\$14.33) ¹	5.61%
Tax Equivalent Yield ²	9.91%
Current Monthly Distribution per Common Share ³	\$0.067
Current Annualized Distribution per Common Share ³	\$0.804
Economic Leverage as of April 30, 2016 ⁴	37%

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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The monthly distribution per Common Share, declared on June 1, 2016, was decreased to \$0.062 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- ⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended April 30, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MQT ^{1,2}	13.42%	8.48%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	13.64%	8.61%

¹ All returns reflect reinvestment of dividends and/or distributions.

² 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.

³ Average return.

The following discussion relates to the Fund s absolute performance based on NAV:

A positive interest-rate backdrop helped fuel a robust gain for the U.S. municipal bond market during the annual period. U.S. Treasury yields fell (as prices rose) amid an environment of slow global growth, declining yields overseas, and an emerging consensus that the Fed would maintain a gradual approach to raising short-term interest rates. Municipals generally outperformed Treasuries, reflecting favorable supply-and-demand conditions in the market and the overall health of state and local finances outside of select areas such as Puerto Rico, Illinois and New Jersey. Longer-term municipal bonds outpaced their short-term counterparts, while lower-quality securities typically outperformed higher-quality issues.

Given the decline in yields, the Fund s duration exposure made a significant contribution to performance during the 12-month period. (Duration is a measure of interest-rate sensitivity.)

Income in the form of coupon payments made up a meaningful portion of the Fund s total return. In addition, the Fund s minimal cash position and use of leverage provided both incremental return and income.

The 5- to 10-year portion of the yield curve outpaced the broader market during the first half of the period, while longer-term bonds led during the second half. In this environment, the Fund benefited from its exposure to the longer end of the yield curve. The Fund s performance was also helped by its allocations to the school district and transportation sectors. In addition, the Fund was aided by its positions in bonds with wider yield spreads at a time in which investors displayed a preference for higher-yielding securities.

The Fund s positions in general obligation securities issued by the city of Chicago and the state of Illinois, which trailed the broader market due to investor concerns about budget issues and pension funding liabilities, had a negative impact on performance. Yield spreads on these issues widened significantly, especially during the first half of the reporting period, resulting in slightly lower prices for the full year.

The Fund s use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in the market.

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.

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ANNUAL REPORT

BlackRock MuniYield Quality Fund II, Inc.

Market Price and Net Asset Value Per Share Summary

Market Price	4/30/16 \$ 14.33	4/30/15 \$ 13.44	Change 6.62%	High \$ 14.37	Low \$ 12.26
		φ15.44	0.0270	φ1+.57	φ 12.20
Net Asset Value	14.46				
	\$	\$ 14.18	1.97%	\$ 14.50	\$ 13.72

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amounts reported in the Statements of Assets and Liabilities and the Financial Highlights.

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund s Total Investments*

Sector Allocation	4/30/16	4/30/15
County/City/Special District/School District	25%	25%
Transportation	23	23
Utilities	14	14
State	13	13
Health	12	12
Education	8	9
Housing	2	2
Corporate	2	2
Tobacco	1	

For Fund compliance purposes, the Fund s sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³ Calendar Year Ended December 31

Calendar Tear Ended December 51,	
2016	8%
2017	8
2018	9
2019	11
2020	4

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.		
Credit Quality Allocation ¹	4/30/16	4/30/15
AAA/Aaa	8%	6%
AA/Aa	61	65
A	24	24
BBB/Baa	5	4
N/R ²	2	1

- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P s or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- ² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Fund s total investments.

ANNUAL REPORT

APRIL 30, 2016

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Schedule of Investments April 30, 2016

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds Alabama 2.7%	(000)	Value	
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.50%, 1/01/22 County of Jefferson Alabama Sewer, Refunding RB:	\$ 5,250	\$ 5,281,500	
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,665	1,858,506	
Senior Lien, Series A (AGM), 5.25%, 10/01/44	3,175	3,571,050	
Sub-Lien, Series D, 6.00%, 10/01/42	7,410	8,692,967	
Sub Lien, Series D, 0.0070, 10/01/12	7,110	0,072,707	
		19,404,023	
Alaska 0.2%			
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement,			
Asset-Backed, Series A, 4.63%, 6/01/23	1,265	1,272,084	
Arizona 2.2%			
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	895	867,622	
Salt Verde Financial Corp., RB, Senior:			
5.00%, 12/01/32	7,365	9,018,148	
5.00%, 12/01/37	5,000	6,234,000	
		16,119,770	
California 9.6%		10,119,770	
California Health Facilities Financing Authority, RB:			
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	5,054,235	
Sutter Health, Series B, 6.00%, 8/15/42	6,465	7,766,017	
California Health Facilities Financing Authority, Refunding RB, Series A:	0,405	7,700,017	
Dignity Health, 6.00%, 7/01/34	3,155	3,623,865	
St. Joseph Health System, 5.00%, 7/01/33	2,560	3,029,376	
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc.	2,500	5,029,570	
Projects, S/F Housing, Series A:			
5.25%, 8/15/39	305	345,940	
5.25%, 8/15/49	770	869,969	
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel	110	809,909	
Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)	1,650	1,813,136	
California Statewide Communities Development Authority, RB, Series A:	1,050	1,015,150	
John Muir Health, 5.13%, 7/01/39	2,300	2,552,011	
Loma Linda University Medical Center, 5.00%, 12/01/41 (a)(b)	1,100	1,196,965	
Lona Linda University Medical Center, 5.00%, 12/01/47 (a)(b)	1,335	1,451,519	
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series	1,555	1,451,517	
A, 6.00%, 5/01/43	3,285	3,339,794	
A, 0.00 //, 5/01/45	Par	5,557,774	
	I ui		
Municipal Bonds	(000)	Value	
California (continued)	(000)	v alut	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles			
International Airport, Series A, 5.25%, 5/15/39	\$ 1,605	\$ 1,798,996	
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project,	φ 1,005	\$ 1,790,990	
Series A:			
6.25%, 10/01/38	405	506,359	
6.25%, 10/01/38	335	418,840	
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed Bonds,	555	710,070	
Series A-1, 5.13%, 6/01/47	6,205	6,050,247	
State of California, GO:	0,205	0,000,247	
(AMBAC), 5.00%, 4/01/31	10	10,037	
Various Purposes, 6.00%, 3/01/33	5,085	6,044,336	
Various Purposes, 6.50%, 4/01/33	14,075	16,400,894	
State of California Public Works Board, LRB, Various Capital Projects:	17,075	10,700,027	
Series I, 5.00%, 11/01/38	1,605	1,914,364	
Sub-Series I-1, 6.38%, 11/01/34	2,385	2,852,412	
	_,000	2,002,112	

Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco			
Settlement, Asset-Backed, Senior Series A-1:	1 460	1 460 511	
4.75%, 6/01/25	1,460	1,460,511	
5.00%, 6/01/37	1,775	1,774,840	
		70,274,663	
Colorado 0.9%			
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40	1,720	1,856,413	
University of Colorado, RB, Series A (c):			
5.25%, 6/01/19	2,250	2,551,410	
5.38%, 6/01/19	1,250	1,422,213	
5.38%, 6/01/19	830	944,349	
		6,774,385	
Connecticut 1.6%		-,	
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior			
Credit, Series A, 5.00%, 11/15/40	2,770	3,077,054	
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan	_,, , , ,	-,	
University, Series G:			
5.00%, 7/01/35	2,225	2,534,431	
5.00%, 7/01/39	5,000	5,695,350	
	2,000	0,070,000	
		11,306,835	
Delaware 1.9%		11,500,000	
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,			
6.00%, 10/01/40	2,305	2,520,702	
Delaware Transportation Authority, RB, 5.00%, 6/01/55	2,305	2,776,640	
Detaware Transportation Authority, RD, 5.0070, 0/01/55	2,730	2,770,040	

Portfolio Abbreviations

AGC	Assured Guarantee Corp.	EDA	Economic Development Authority	IDA	Industrial Development Authority
AGM	Assured Guaranty Municipal Corp.	EDC	Economic Development Corp.	ISD	Independent School District
AMBAC	American Municipal Bond Assurance	ERB	Education Revenue Bonds	LRB	Lease Revenue Bonds
	Corp.				
AMT	Alternative Minimum Tax (subject to)	GAB	Grant Anticipation Bonds	M/F	Multi-Family
ARB	Airport Revenue Bonds	GARB	General Airport Revenue Bonds	NPFGC	National Public Finance Guarantee
					Corp.
BARB	Building Aid Revenue Bonds	GO	General Obligation Bonds	PSF	Public School Fund
BHAC	Berkshire Hathaway Assurance Corp.	GTD	Guaranteed	RB	Revenue Bonds
CAB	Capital Appreciation Bonds	HDA	Housing Development Authority	S/F	Single-Family
COP	Certificates of Participation	HFA	Housing Finance Agency		

See Notes to Financial Statements.

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ANNUAL REPORT

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par		
Municipal Bonds	(000)	Value	
Delaware (continued)			
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	\$ 8,275	\$ 8,690,653	
		13,987,995	
District of Columbia 3.8%			
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	4,440	5,056,228	
Metropolitan Washington Airports Authority, Refunding RB:			
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 (d)	8,350	4,787,138	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 (d)	15,000	8,322,300	
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	2,425	2,706,130	
Dulles Toll Road, CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (d)	13,410	7,032,338	
		27,904,134	
Florida 5.5% City of Atlantic Basch Florida PB, Health Care Facilities, Fleet Landing Project Series			
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	2,805	3,207,181	
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	6,900	7,765,191	
County of Clearwater Florida Water & Sever Revenue, RB, Senes A, 5.25%, 12/01/39 County of Alachua Florida Health Facilities Authority, RB, 5.00%, 12/01/44	4,825	5,464,843	
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%,	4,825	5,404,845	
10/01/18 (c)	2,155	2,385,132	
County of Collier Florida Health Facilities Authority, Refunding RB, Series A,	2,155	2,365,152	
5.00%, 5/01/45	2,790	3,166,204	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport,	2,790	5,100,201	
Series A-1, 5.38%, 10/01/41	7,530	8,616,654	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	6,150	8,057,792	
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f)	3,887	1,554,709	
Salar 1000 Day Dilage Francisky, 122, 0120 /0, 1/01/20 (0)(1)	2,007	1,00 1,707	
		40,217,706	
Georgia 2.5%	5.050	6 210 200	
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast	5,270	6,219,390	
Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	1,075	1,297,880	
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,700	1,909,219	
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	6,945	7,755,968	
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	1,030	1,166,990	
5.00%, //01/00	1,000	1,100,220	
Hawaii 0.4%		18,349,447	
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,760	3,148,774	
Idaho 1.4%	_,,	-,,,,,,,	
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT,			
6.45%, 8/01/32	10,000	10,022,000	
	Par		
Municipal Bonds	(000)	Value	
Illinois 16.0%			
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27	\$ 1,000	\$ 1,004,610	
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:			
Series A, 5.75%, 1/01/39	3,500	4,080,860	
Series C, 6.50%, 1/01/41	11,920	14,455,146	
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,695	3,572,659	
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	6,390	6,335,621	
	4,200	4,873,722	

City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A,			
5.63%, 1/01/35 City of Chicage Illingia Tampia Anthonia: DD, Salas Tam Descriptor 5.25%, 12/01/40	2,130	2,326,705	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	5,530	6,012,216	
County of Cook Illinois Community College District No. 508, GO, City College of	5,550	0,012,210	
Chicago, 5.50%, 12/01/38	1,635	1,858,227	
Illinois Finance Authority, Refunding RB:	1,055	1,636,227	
Ascension Health, Series A, 5.00%, 11/15/37	1,970	2,251,986	
Central Dupage Health, Series B, 5.50%, 11/01/39	3,235	3,691,976	
Illinois State Toll Highway Authority, RB:	5,255	3,091,970	
Senior, Series C, 5.00%, 1/01/36	5.435	6,349,765	
	5,815	6,769,416	
Senior, Series C, 5.00%, 1/01/37 Series A, 5.00%, 1/01/38	4,720	5,369,330	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion	4,720	3,309,330	
Project:			
5	27,225	7 024 222	
CAB, Series B (AGM), 0.00%, 6/15/47 (d)	12,435	7,024,322 13,298,611	
Series B (AGM), 5.00%, 6/15/50	5,085	5,327,758	
Series B-2, 5.00%, 6/15/50	5,085	5,527,758	
Railsplitter Tobacco Settlement Authority, RB:	2 720	2 210 224	
5.50%, 6/01/23 6.00%, 6/01/28	2,730 2,335	3,218,834 2,790,348	
	2,333	2,790,348	
State of Illinois, GO:	4,000	4,370,680	
5.50%, 7/01/38	3,195		
5.00%, 2/01/39 Series A, 5.00%, 4/01/38	2,510	3,371,140 2,638,688	
	,		
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,414,421	
University of Illinois, RB, Auxiliary Facilities System, Series A:	1,675	1,885,715	
5.00%, 4/01/39	,	, ,	
5.00%, 4/01/44	2,045	2,288,600	
		116,581,356	
Indiana 4.8%			
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:			
6.75%, 1/01/34	1,635	2,004,543	
7.00%, 1/01/44	3,950	4,872,917	
Indiana Finance Authority, RB, Series A:			
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,665	7,868,499	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,			
5.25%, 1/01/51	840	919,103	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,			
5.00%, 7/01/44	910	988,060	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,			
5.00%, 7/01/48	3,015	3,259,788	

See Notes to Financial Statements.

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APRIL 30, 2016

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par		
Municipal Bonds	(000)	Value	
Indiana (continued)			
Indiana Finance Authority, RB, Series A: (continued):	* 1 COO	* 1 001 100	
Sisters of St. Francis Health Services, 5.25%, 11/01/39	\$ 1,690	\$ 1,891,499	
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A,			
5.75%, 5/01/31	6,645	7,539,151	
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (c)	2,230	2,532,120	
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	2,580	3,007,325	
		34,883,005	
Iowa 2.0% Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co.			
Project:			
5.00%, 12/01/19	1,950	2,014,525	
5.50%, 12/01/22	4,765	4,959,174	
5.25%, 12/01/25	940	1,011,760	
owa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1,	240	1,011,700	
	2.845	2 024 240	
AMT, 5.15%, 12/01/22	2,845	3,024,349	
lowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, CAB, Series B,	2 500	2 507 400	
5.60%, 6/01/34	3,500	3,507,490	
		14,517,298	
Kansas 0.7%		17,017,270	
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C,			
5.75%, 11/15/38	4,380	5,031,656	
Kentucky 0.6%	,	- , ,	
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives,			
Series A, 5.25%, 1/01/45	2,055	2,325,993	
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (g)	2,485	1,997,890	
		4,323,883	
Louisiana 3.2%			
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (c)	1,610	1,801,880	
Louisiana Local Government Environmental Facilities & Community Development			
Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	9,000	9,751,500	
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,389,200	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:			
5.50%, 5/15/30	2,055	2,308,916	
5.25%, 5/15/31	1,750	1,966,580	
5.25%, 5/15/32	2,240	2,550,128	
5.25%, 5/15/33	2,430	2,723,738	
5.25%, 5/15/35	1,025	1,154,642	
		23,646,584	
Maine 0.5%			
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,469,417	
Maryland 0.5%			
County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor			
Project, 5.20%, 7/01/34	1,500	1,501,425	
	Par		
Municipal Bonds	(000)	Value	
Maryland (continued)	A 000	• • • • • • • • • • • • • • • • • • •	
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 880	\$ 963,116	
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,545	1,489,550	
		2.051.001	
Massachusetts 1.5%		3,954,091	

Massachusetts 1.5%

Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1. 3,250 4,353,862 Series, C., AMT, 5,25%, 11/01/42 (a) 4,565 4,587,323 Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners 10,768,883 Healthare System, Series J1, 5,00%, 7/01/39 1,640 1,827,698 Michigan 4.4% 10,768,883 Gity of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series 8,995 10,009,276 Atlamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5,50%, 7/01/34 2,795 3,158,127 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 500%, 7/01/44 1,830 2,000,227 Michigan Finance Authority, Refunding RB, Henry Ford Health System, 5,75%, 11/15/39 6,085 6,920,166 Soyal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8,09%, 900/1/8 (c) 2,000 2,334,840 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8,25%, 901/18 (c) 6,365 7,467,418 Mississippi 0.0% 11,890,054 11,890,054 11,890,054 Mississippi 0.0% 11,890,054 11,890,054 11,890,014 Sife of Misouri Health & Edu	5.25%, 7/01/29	,	4,353,862	
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a) 4.565 4.587,323 Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthure System, Series J1, 5.00%, 7/01/39 1.640 1.827,698 1.640 1.840,698 1.640 1.840,648 1.640 1.840,648		,	4,353,862	
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Michigan 4.4% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.2%, 71/3/20 Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.5%, 51/5/36 2,795 3,158,127 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 1,830 2,000,227 Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.7%, 11/15/39 6,00%, 7/01/44 1,830 2,000,227 Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.7%, 11/15/39 6,00%, 7/01/8 (c) 6,085 6,920,166 Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.02%, 9/01/18 (c) 6,365 7,467,418 Mississippi 0.0% University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.3%, 9/01/19 (c) 280 321,350 Missouri 0.2% Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 1/01/44 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 Nebraska 0.4% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,664 2,892,609 New Jersey 6.0% Casion Reinvestment Development Authority, Refunding RB:				
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Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 2,795 3,158,127 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 1,830 2,000,227 Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 1/1/5/39 6,085 6,920,166 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 (c) 2,000 2,334,840 Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 (c) 6,365 7,467,418 Mississippi 0.0% 31,890,054 Mississippi 0.0% 10,101/19 (c) 280 321,350 Missouri 0.2% 10,101/19 (c) 280 321,350 Missouri 0.2% 10,1001/14 510 580,018 State Ovelopment Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/14 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464 Mississi 0,018 New Jersey 60% Casino Reinvestment Development Authority, Refunding RB:		0.005	10,000,077	
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Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 1.830 2,000,227 Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39 6,085 6,920,166 Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 (c) 2,000 2,334,840 Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.05%, 9/01/18 (c) 6,365 7,467,418 Mississippi 0.0% Mississippi 0.0% University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (c) 280 321,350 Missouri 0.2% Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464 New Jersey 6.0% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.289, 001/37 1,016,464 New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB;		2 705	2 159 127	
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Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39 6.085 6.920,166 (Svyal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 (c) 2.000 2,334,840 Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (c) 6,365 7,467,418 Mississippi 0.0% University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (c) 280 321,350 Missouri 0.2% Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 Hobraska 0.4% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464 Nebraska 0.4% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464		1.920	2 000 227	
5.75%, 11/15/396,0856,920,166Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.05%, 9/01/18 (c)2,0002,334,840Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (c)6,3657,467,418Interpret Stress V, 8.25%, 9/01/18 (c)6,3657,467,418Interpret Stress V, 8.25%, 9/01/18 (c)31,890,054Interpret Stress V, 8.25%, 9/01/21Interpret Stress V, 8.25%Interpret Stress V, 8.25%Repres Stress V, 8.25%Stress V, 8.25%Interpret Stress V,		1,850	2,000,227	
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 2,000 2,334,840 Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont 6,365 7,467,418 Hospital, Series V, 8.25%, 9/01/18 (c) 6,365 7,467,418 Mississippi 0.0% 31,890,054 Mississippi 0.0% 280 321,350 Mississippi 0.2% 280 321,350 Mississipri 0.2% 510 580,018 Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis 510 570,200 College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis 510 570,200 Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,664 2,892,609 New Jersey 6.0% 2,892,609 2,892,609		6.085	6 920 166	
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Mississippi 0.0% University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (c) 280 321,350 Missouri 0.2% Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 1,150,218 Nebraska 0.4% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464 2,892,609 New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB:	Hospital, Series V, 0.25 %, 9/01/10 (C)	0,505	7,407,410	
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University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (c) 280 321,350 Missouri 0.2% Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 	Mi-i-i-i 0.00		31,890,054	
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Missouri 0.2% Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding 510 RB, Combined Lien, Series A, 5.00%, 10/01/44 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis 510 570,200 College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 Nebraska 0.4% 1,150,218 Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464 2,892,609 New Jersey 6.0% 2,892,609		280	221 250	
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 		280	521,550	
RB, Combined Lien, Series A, 5.00%, 10/01/44 510 580,018 State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis 510 570,200 College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 Nebraska 0.4% 1,150,218 Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464 2,892,609 New Jersey 6.0% 2,892,609				
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 1,150,218 Nebraska 0.4% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464 2,892,609 New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB:		510	580.018	
College of Pharmacy Project, 5.50%, 5/01/43 510 570,200 Nebraska 0.4% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464 2,892,609 New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB: 510		510	560,010	
1,150,218 Nebraska 0.4% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 1,670 5.00%, 9/01/42 925 1,016,464 2,892,609 New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB:		510	570.200	
Nebraska 0.4% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464 2,892,609 New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB:	conce of Finannacy Project, 5.50 %, 5/01/45	510	570,200	
Nebraska 0.4% Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 5.25%, 9/01/37 1,670 1,876,145 5.00%, 9/01/42 925 1,016,464 2,892,609 New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB: 2			1 1 50 010	
Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 1,670 1,876,145 5.25%, 9/01/37 925 1,016,464 2,892,609 2,892,609 New Jersey 6.0% 2.892,609			1,150,218	
5.25%, 9/01/37 5.00%, 9/01/42 New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB:				
5.00%, 9/01/42 925 1,016,464 2,892,609 New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB:		1.670	1 976 145	
New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB:				
New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB:	5.00%, 7/01/42	923	1,010,404	
New Jersey 6.0% Casino Reinvestment Development Authority, Refunding RB:				
Casino Reinvestment Development Authority, Refunding RB:			2,892,609	
5.25%, 11/01/39 2,125 2,201,649				
5.25%, 11/01/44 3,180 3,276,736				
	County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	2,250	2,295,472	

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par		
Municipal Bonds	(000)	Value	
New Jersey (continued)			
New Jersey EDA, RB, AMT:			
Continental Airlines, Inc. Project, 4.88%, 9/15/19	\$ 1,675	\$ 1,775,115	
Continental Airlines, Inc. Project, 5.25%, 9/15/29	975	1,079,198	
Kapkowski Road Landfill Project, Series B, 6.50%, 4/01/31	2,500	3,019,850	
New Jersey State Turnpike Authority, RB:			
Series A, 5.00%, 1/01/38	1,355	1,568,575	
Series A, 5.00%, 1/01/43	1,835	2,113,957	
Series E, 5.00%, 1/01/45	5,425	6,265,821	
New Jersey Transportation Trust Fund Authority, RB:			
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (d)	7,395	3,202,183	
Transportation Program, Series AA, 5.00%, 6/15/44	7,135	7,569,664	
Transportation System, Series A, 5.50%, 6/15/41	3,630	3,964,359	
Transportation System, Series B, 5.25%, 6/15/36	4,990	5,372,184	
		43,704,763	
New York 8.6%			
City of New York New York Transitional Finance Authority, RB:			
Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	4,985	5,820,885	
Future Tax Secured Revenue, Fiscal 2015, Series B, Sub-Series B-1, 5.00%, 8/01/39	5,055	6,021,314	
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through			
Turbo, Series A, 6.25%, 6/01/41 (a)	3,800	4,003,338	
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A,			
5.00%, 11/01/44	473	536,865	
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A,			
5.00%, 6/01/45	4,070	4,051,278	
Metropolitan Transportation Authority, RB, Series B:			
5.25%, 11/15/38	4,960	6,012,710	
5.25%, 11/15/39	1,765	2,135,297	
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B,			
5.00%, 11/15/34	4,910	5,614,192	
New York Liberty Development Corp., Refunding RB:			
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3,	a 100	2 200 201	
6.38%, 7/15/49	2,480	2,790,794	
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	8,145	8,821,361	
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	705	773,871	
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1,760	1,939,010	
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	2 505	4 228 056	
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air	3,595	4,328,056	
Terminal LLC Project, Series 8:			
6.00%, 12/01/36	2,625	3,084,401	
6.00%, 12/01/42	1.485	1,742,900	
0.00%, 12/01/42	Par	1,742,900	
	1 41		
	(0.0.0)	X7 1	
Municipal Bonds	(000)	Value	
New York (continued)	¢ 1000	¢ 1000.040	
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	\$ 4,900	\$ 4,900,049	
		62,576,321	
North Carolina 1.9%			
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal			
Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	1,140	1,229,741	
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University			
Health System, Series A, 5.00%, 6/01/42	2,805	3,121,600	
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage:			
Aldersgate, 6.25%, 7/01/35	2,970	3,318,144	
Presbyterian Homes, 5.40%, 10/01/27	5,000	5,067,200	
Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	1,210	1,385,970	

		14,122,655	
Ohio 2.1%			
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo			
Term, Series A-2, 5.88%, 6/01/47	4,575	4,426,450	
County of Allen Ohio Hospital Facilities, Refunding RB, Mercy Health, Series A,			
4.00%, 11/01/44	4,320	4,513,320	
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities			
Obligation Group, Series A, 6.13%, 7/01/40	1,380	1,527,770	
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	2,840	3,061,435	
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	1,685	1,848,125	
		15,377,100	
Pennsylvania 2.7%		13,377,100	
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB,	5 250	5 609 690	
Series A, 5.00%, 5/01/42	5,250	5,608,680	
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority,	1 225	1 452 802	
RB, Temple University Health System, Series A, 5.63%, 7/01/42	1,325	1,453,803	
Pennsylvania Economic Development Financing Authority, RB:	2.005	4 244 706	
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,805	4,244,706	
Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42	1,765	1,980,171	
Pennsylvania Economic Development Financing Authority, Refunding RB, National	2 210	2 2 4 0 0 7	
Gypsum Co., AMT, 5.50%, 11/01/44	3,210	3,369,987	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,305	2,649,828	
		19,307,175	
Rhode Island 2.7%			
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (e)(f)	4,155	1,031,894	
Tobacco Settlement Financing Corp., Refunding RB, Series B:			
4.50%, 6/01/45	8,215	8,518,791	
5.00%, 6/01/50	9,875	10,474,116	
	,		
		20.024.801	
		20,024,801	

See Notes to Financial Statements.

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APRIL 30, 2016

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

	Par		
Municipal Bonds	(000)	Value	
South Carolina 4.3%			
State of South Carolina Ports Authority, RB:			
5.25%, 7/01/40	\$ 6,695	\$ 7,564,547	
AMT, 5.25%, 7/01/55 State of South Complian Public Sources Authority, DB, Sources Cooper, Sources A	2,690	3,049,007	
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	8,090	9,501,058	
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	9,550	11,198,425	
		21 212 027	
Tennessee 2.4%		31,313,037	
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB,			
Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,855	3,231,489	
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	1,125	1,125,045	
County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding			
RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31	11,250	11,339,100	
Metropolitan Government Nashville & Davidson County Health & Educational Facilities			
Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46	1,440	1,662,120	
		17,357,754	
Texas 6.6%			
Central Texas Regional Mobility Authority, Refunding RB:			
Senior Lien, 6.25%, 1/01/46	4,365	5,212,072	
Sub-Lien, 5.00%, 1/01/33	725	806,033	
Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42	1,225	1,381,604	
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	3,060	3,534,637	
City of Houston Texas Airport System, RB, AMT, Series B-1, 5.00%, 7/15/30	3,600	4,053,888	
City of Houston Texas Airport System, Refunding ARB:			
Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,393,353	
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,200	2,449,216	
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	1,525	1,823,763	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage,			
Brazos Presbyterian Homes, Inc. Project, Series B:	460	535,679	
6.38%, 1/01/33 7.00%, 1/01/43	485	577,441	
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power &	463	377,441	
Light Co., Project, Series A, 6.30%, 11/01/29	4,320	4,912,531	
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (c)	1,000	1,175,090	
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%,	1,000	1,175,090	
9/01/37 (d)	4,110	1,758,176	
North Texas Tollway Authority, Refunding RB, Series A, 5.00%, 1/01/38	1,910	2,202,860	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:	1,910	2,202,000	
LBJ Infrastructure Group LLC, 7.00%, 6/30/40	6,000	7,191,480	
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project,	.,	.,,	
6.88%, 12/31/39	6,255	7,372,206	
		48,380,029	
	Par	T0,000,029	
	1 ai		
Municipal Bonds Virginia 1.3%	(000)	Value	
Virginia 1.5% Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River			
Crossings OpCo LLC Project, AMT:			
5.25%, 1/01/32	\$ 3,270	\$ 3,685,519	
6.00%, 1/01/37	4,750	5,622,717	
	1,750	5,622,111	
		0.209.226	
Washington 10%		9,308,236	
Washington 1.0% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,565	1,786,385	
1 on or beaute mashington, KD, benes C, AM11, 5.00 /0, 4/01/40	1,505	1,700,505	

Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,745	5,658,175	
		7,444,560	
Wisconsin 3.6%			
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	16,444,285	
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health			
Senior Credit Group, Series E, 5.00%, 11/15/33	4,970	5,634,092	
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical			
College of Wisconsin, Inc., 4.00%, 12/01/46 (b)	3,790	3,975,293	
Wyoming 1.1%		26,053,670	
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing,			
5.25%, 7/15/26	6,195	7,008,899	
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	595	645,420	
		7,654,319	
Total Municipal Bonds 111.8%		814,836,640	

Municipal Bonds Transferred to

Tender Option Bond Trusts (h) Alabama 0.6%			
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding			
RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/16 (c)	4,538	4,647,078	
California 7.7%			
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1,			
5.63%, 4/01/19 (c)	6,582	7,490,429	
California Educational Facilities Authority, RB, University of Southern California, Series			
B, 5.25%, 10/01/39 (i)	5,310	5,865,532	
City & County of San Francisco California Public Utilities Commission, RB, Water			
Revenue, Series B, 5.00%, 11/01/39	19,080	21,536,932	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles			
International Airport, Senior Series A, 5.00%, 5/15/40	11,973	13,604,609	
Los Angeles Community College District California, GO, Election of 2001, Series A			
(AGM), 5.00%, 8/01/17 (c)	4,650	4,906,308	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,448,585	
		55,852,395	

See Notes to Financial Statements.

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ANNUAL REPORT

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

Municipal Bonds Transferred to Colorado 13.0% Wolk Colorado Healta Facilities Authority, RB, Catholic Health (AGM) (c): 5 Series C-3.3, 1094, 4/29/18 \$7,490 \$8,139,308 Series C-3.3, 5094, 4/29/18 \$7,490 \$8,139,308 Colorado Healta Facilities Authority, RB, Catholic Health Initiatives, Series 4,299 4,333,866 Consolid Healta Facilities, Authority, RB, Catholic Health Initiatives, Series 4,299 4,333,866 Consolid States Health & Editicational Facility, Authority, RB, Yale University: 5,504,058 5,504,058 Connectical ISGR 5,500,0572 9,252,255 5,506,09728 Connectical ISGR 11,473 9,252,255 5,506,09728 Connectical ISGR 11,473 9,252,255 5,507,90728 Connectical ISGR 11,473 9,252,255 5,508,90728 Connectical ISGR 11,473 5,250,00728 5,209,222,255 Series X-3,4858, 700137 9,260,953 5,009,90728 5,009,90728 Connectical ISGR 11,474 6,398 6,399,539 Massachuest Bordin, RB, Water & Sewer System, 5,0078,1001/34 4,007 5,208,901,901 <th></th> <th>Par</th> <th></th> <th></th>		Par		
Colorado 3.45 Status Status<	-	(0.0.0)		
Colorado Health Facilities Authority, RB, Catholic Health (ACM) (c): Series C3, 510% (4/29/18) Series C3, 510% (4/29/18) Series C3, 510% (4/29/18) Series C3, 510% (4/29/18) Series C3, 500%, 500/18 A, 550%, 701/34 () County of Adams Colorado, COP. Refunding RB, Catholic Health Initiatives, Series A, 550%, 701/34 () County of Adams Colorado, COP. Refunding, 4.00%, 1201/45 County of Manie Date Health & Educational Facility Authority, RB, Yale University: Series X-3, 4.85%, 701/37 Series X-3, 4.85%, 701/34 Serie	1	(000)	Value	
Series C. 3, 500%, 42,018 \$ 7,490 \$ 7,490 \$ 207,664 Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series 4,299 4,835,866 County of Adams Colorado, COP, Refunding, 4,00%, 1201/45 7,820 8,319,620 Connecticut 24% 26,502,458 Connecticut 24% 26,502,458 Connecticut 24% 9,222,265 Series C.1, 30,96, 701/37 9,266 9,709,728 Piorida 1.8% 10,231,993 County of Mainti-Dade Florida, RB, Water & Sewer System, 5,00%, 1001/34 11,448 13,096,945 Georgia 1.4% 13,096,945 5,093,539 Massachascits 0.837 5,400,991 10,000 Massachascits 0.86% 6,398 6,393,539 Massachascits 0.86% 6,398 6,993,539 Massachascits 0.86% 6,398 6,393,539 Massachascits 0.86% 5,20%,601/30 1,448 Massachascits 8,50%,701/37 5,400,991 10,400 Massachascits 9,840 5,60%,93,539 3,401 5,627,324 M				
Series C.7, 5005, 5001/8 4,800 5,207,664 Councy of Adams Colorado, COP, Refunding, R.B., Catholic Health Initiatives, Series 4,399 4,853,866 Councy of Adams Colorado, COP, Refunding, 4,00%, 1201/45 7,820 8,319,620 Connectical 2.6% 26,502,458 26,002,458 Connectical 2.6% 9,117 9,522,265 Series X-3, 4,85%, 7001/37 9,266 9,709,728 Plorida 1.8% 11,448 13,096,945 Connectical 2.6% 11,448 13,096,945 Connectical 2.6% 9,201,93 11,448 13,096,945 Connectical 2.6% 6,398 6,398 6,903,539 Masachusetts 0.8% 500%, 9,001/34 4,407 5,409,991 Measachusetts 0.8% 500% 1001/34 4,607 5,409,991 New Hamphire Health & Eldocation Facilities Authority, RE, Series S, 500%, 10/15/1 4,607 5,409,991 New Hamphire U.6% 500% 10/15/1 4,607 5,409,991 New Hamphire Health & Eldocation Facilities Authority, RE, Series S, 500%, 10/15/1 4,0407 5,209,601 New Yang New York New York Municipal Water Finance Authority, RE, Marting RB, 3,821,510 Headon Yands Infrastructure Corp., RB, Fiscal 2012, Series A, 5,736%, 2015/40 3,194 3,621,510 New Yank New York Municipal Wa		\$ 7,490	\$ 8,139,308	
A, 5.50%, 7001/34 (i) 4,299 4,335,866 County of Adams Colorado, COP, Refunding, 4.00%, 1201/45 7,320 8,319,620 Connectical 2.6% 26,502,458 Connectical 2.6% 26,502,458 Connectical 2.6% 9,709,728 Series X-1, 4.70%, 7001/29 9,226 9,709,728 Florida 1.8% 10,231,903 Florida 1.8% 10,231,903 Florida 1.8% 10,231,903 Florida 1.8% 6,509 Florida 1.8% 6,509 Florida 1.8% 6,509 Florida 1.8% 6,509 Massachusetts School Building authority, Refunding RB, Emory University, Series C, 500%, 9001/38 6,509,539 Massachusetts School Building authority, RB, Senior, Series B, 5,00%, 10/15/41 4,607 S.25%, 6001/39 (i) 4,65% New Hampshire 0.6% New York Municipal Water Finance Authority, RB, Datmouth College, 5,25%, 6001/39 (i) 4,4572,396 New York Liber Deldw, RJ, Senior, Series B, 5,00%, 10/15/41 4,607 S.25%, 6001/39 (i) 4,4572,396 New York Liber Deldw, 8,25%, 6015340 Massachusetts School Building authority, RB, Datmouth College, 5,25%, 601739 (i) 3,260 S.25%, 601739 (i) 3,260 S.25%, 601739 (i) 3,260 S.25%, 6017540 Mark & Seare System, 2nd General Resolution, Series FF-2, 5,50%, 615400 S.25%, 601739 (i) 3,260 S.25%, 601757 (i) 3,260 S.25%, 601757 (i) 3,260 S.25%, 10/1575 S.260 New York Liber Deldw, FJ, 250%, 615400 S.268, 881 North Carolina 4,0% 52,688,81 North Carolina 4,0% 52,688,81 North Carolina 4,0% 52,688,81 North Carolina 4,0% 11/1551 Date University Project, Series A, 50%, 1001/15 S.260 S.260, 0,213,040 S.260, 0,213,040 S.260, 0,213,040 S.260, 0,017,02 Carolina 4,0% 10,1738 S.260, 0,213,040 S.260, 0,214,040 S.260, 0,214,040 S.260, 0,214,040 S.			5,207,664	
County of Adams Colorado, COP, Refunding, 400%, 12/01/45 7,820 8,319,620 26,502,458 Connecticut 2,6% 26,502,458 Connecticut 3,6% Connecticut 2,6% Connecticut 2,6% Connecticut 3,4,85%, 7/01/37 9,117 9,522,265 9,107,97 9,117 9,522,365 9,107,97 9,117 9,522,365 9,107,97 9,117 9,522,365 9,107,97 9,117 9,522,365 9,107,97 9,117 9,522,365 9,107,97 9,117 9,127,30 9,11 1,48 9,117 9,127,30 9,11 1,48 9,117 9,127,30 9,11 1,48 9,117 9,127,30 9,11 1,48	Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series			
Connecticut 2.6% 26,502,458 Connecticut State Health & Educational Facility Authority, RB, Yale University: 9,117 9,522,265 Series X-1, 47,07,70129 9,2860 9,709,728 Florida 1.8% 19,231,993 County Of Mami-Dade Florida, RB, Water & Sever System, 5.00%, 1001/34 11,448 13,096,945 County Of Mami-Dade Florida, RB, Water & Sever System, 5.00%, 1001/34 14,448 13,096,945 County Of Mami-Dade Florida, RB, Water & Sever System, 5.00%, 101/34 4,607 5,409,991 Massachustets Kohol Building authority, RB, Senior, Series B, 5,00%, 101/34 4,607 5,409,991 New Hampshire 0.6% New Work New York New York Municipal Water Finance Authority, RB, Dartmouth College, 5,25%, 601/39 (0) 4,048 4,572,396 New York Libre Dath & Education Facilities Authority, RE, Dartmouth College, 5,25%, 601/39 (1) 3,260 3,832,528 New York New York New York Municipal Water Finance Authority Refunding RB, Water & Sever System, 2nd General Resolution, Series FF-2, 5,50%, 61/540 3,194 3,621,510 Hadsen Sever Davide Davide Reference, Reference, RB, I World Trade Center Project, 57%, 11/551 (i) 3,260 3,832,528 New York Libre Davide Davide Reference Project, 57,5%, 11/5471 (1) 3,081	A, 5.50%, 7/01/34 (i)	4,299	4,835,866	
Connecticul 2.6% Connecticul 2.6% Connecticul 2.6% Connecticul 2.6% Series 7.1, 4.70%, 70/129 9,117 9,522.265 9,709,728 9,266 9,709,728 9,266 9,709,728 9,266 9,709,728 19,231,993 Forida 1.8% 19,231,993 Forida 1.8% 10001734 11,448 13,096,945 Courdy of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 11,448 13,096,945 0,993,539 Massachusetts 5,008% Massachusetts 6,008% Massachusetts 5,008% Massachusetts 6,008% Massachusetts 6,008% Massachusetts 6,008% Massachusetts 6,00129(1) Key York New York Massichal Mater Finance Authority, REJ,00179(1) Key York New York New York Massichal Mater Finance Authority, REJ,00179(1) Key York Liberty Development Corp., RB, Fiscal 2012, Series A, 5,75%, 21/547 (1) A,520 A,520% Massachusetts 6,52% Massach	County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	7,820	8,319,620	
Connecticul 2.6% Connecticul 2.6% Connecticul 2.6% Connecticul 2.6% Series 7.1, 4.70%, 70/129 9,117 9,522.265 9,709,728 9,266 9,709,728 9,266 9,709,728 9,266 9,709,728 19,231,993 Forida 1.8% 19,231,993 Forida 1.8% 10001734 11,448 13,096,945 Courdy of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 11,448 13,096,945 0,993,539 Massachusetts 5,008% Massachusetts 6,008% Massachusetts 5,008% Massachusetts 6,008% Massachusetts 6,008% Massachusetts 6,008% Massachusetts 6,00129(1) Key York New York Massichal Mater Finance Authority, REJ,00179(1) Key York New York New York Massichal Mater Finance Authority, REJ,00179(1) Key York Liberty Development Corp., RB, Fiscal 2012, Series A, 5,75%, 21/547 (1) A,520 A,520% Massachusetts 6,52% Massach				
Connection: State Health & Educational Facility Authority, RB, Yale University: Series X.3, 485%, 701/37 9,266 9,709,728 9,117 9,252,265 9,709,728 9,266 9,709,728 9,21,93 9,21,44 8,20,93,23 9,266 9,709,728 9,21,93 9,21,44 8,20,93,23 9,22,265 9,20,23 9,20,23,24 9,20,23,24 9			26,502,458	
Series T.1, 4 70%, 701/29 9,117 9,223,265 Series X.3, 4,85%, 701/37 9,266 9,709,728 Florida 1.8% 19,231,993 County of Mami-Dade Florida, RB, Water & Sewer System, 5,00%, 1001/34 11,448 13,096,945 Georgin 1.0% 6,398 6,993,539 Private Colleges & Universities Authority, RB, Senior, Series B, 5,00%, 101/5/41 4,607 5,409,991 New Hampshire 0.6% 8 4,572,396 New York Arching Pacific Budthority, RB, Senior, Series B, 5,50%, 61/540 3,194 3,601,510 New York X Der York New York Municipal Water Finance Authority, Refunding RB, Water & Severe System, 201 General Resolution, Scies FF-5, 25,50%, 61/540 3,194 3,601,510 New York Liberty Development Corp., RB, 1 World Trade Center Project, 575%, 11/5151 (6) 13,081 15,612,478 New York Liberty Development Corp., RB, 100/141 18,897 19,227,301 New York Liberty Project, Series B, 5,00%, 1001/35 5,290 6,243,046 Syste, 101/55 5,200 6,2	Connecticut 2.6%			
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Florida 1.8% County of Manni-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Georgia 1.0% Fivate Colleges & Universities Authority, Refunding RB, Emory University, Series C, Fivate Colleges & Universities Authority, Refunding RB, Emory University, Series C, Fivate Colleges & Universities Authority, Refunding RB, Emory University, Series C, Fivate Colleges & Universities Authority, RB, Senior, Series B, 5.00%, 10/15/41 Georgia 1.0% Geor				
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Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 500%, 901/38 6,993,539 6,398 6,993,539 Massachusetts 0.8% Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 4,607 5,409,991 New Hampshire Poth & Education Facilities Authority, RB, Dartmouth College, 5,25%, 60/10/39 () 4,048 4,572,396 New York 7.6% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 3,194 3,621,510 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i) 3,260 3,832,528 New York 1267 Consolidated Bonds, 5,25%, 12/15/43 21,629 25,695,041 New York Libery Development Corp., RB, IWorld Trade Center Project, 5,75%, 11/15/51 (i) Software & Statement Corp. RB, 194th Series, 5,25%, 10/15/5 5,400 6,507,324 North Carolina 4,0% S5,268,881 North Carolina 4,0% North Carolina 4,		11,448	13,096,945	
5.00%, 901/38 6,398 6,993,539 Massachusetts 0.8%	0			
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New Hampshire 0.6% New Hampshire 0.6% New Hampshire 4.048 4.572,396 S2%, 601/39 (i) 4.048 4.572,396 New York 7.6%		4.607	5 400 001	
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6001/39 (i)4.0484.572,396S.25%, 6001/39 (i)4.0484.572,396New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2,550%, 6(15/40)3,1943,621,510Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)3,2603,832,528New York Liberty Development Corp., RB, I World Trade Center Port Authority Consolidated Bonds, 5.25%, 1/215/4321,62925,695,041New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 1/1/5/51 (i)13,08115,612,478Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/555,4006,507,324North Carolina 4.0%55,268,881North Carolina 4.0%55,268,881North Carolina 4.0%18,89719,227,301Duke University Project, Series A, 5.00%, 10/01/455,2906,243,046Duke University Project, Series B, 5.00%, 10/01/555,2906,243,046Wake Forest University, 5.00%, 10/01/555,2906,243,046Wake Forest University, 5.00%, 10/01/3821,89631,283,880ParParMunicipal Bonds Transferred to Tender Option Bond Transferred to Tender Option Bond Transf Authority, Refunding RB, Series A, 5.00%, 201/43\$ 5,060\$ 5,882,604County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 10/1/416,9208,044,154		4,007	5,409,991	
5.25% (501/39 (i) 4,048 4,572,396 New York 7.6%	•			
New York 7.6%		4 048	4 572 396	
City of New York New York Municipal Water Finance Authority, Refunding RB, 3,194 3,621,510 Water & Sewer System, 2nd General Resolution, Series FF-2, 550%, 6/15/40 3,194 3,621,510 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i) 3,260 3,3832,528 New York Liberty Development Corp., RB, 1 World Trade Center Port Authority 21,629 25,695,041 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5,75%, 11/15/51 (i) 13,081 15,612,478 Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5,260 6,507,324 Sorth Carolina 4.0% 55,268,881 5,268,881 North Carolina 4.0% 55,268,881 5,290 6,243,046 North Carolina Capital Facilities Finance Agency, Refunding RB: 5,290 6,243,046 5,290 Duke University Project, Series B, 5,00%, 10/01/41 18,897 19,227,301 5,290 Ohio 4.3% 21,629 27,896 3,128,380 27,896 3,128,380 Tender Option Bond Trusts (h) (000) Value 7,896 3,280,08,372 1,283,580 County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5,060 5,882,604 27,896 <td></td> <td>4,040</td> <td>7,572,590</td> <td></td>		4,040	7,572,590	
Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 61/5/40 3,194 3,621,510 Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 21/5/47 (i) 3,260 3,832,528 New York Liberty Development Corp., RB, 1 World Trade Center Port Authority 21,629 25,695,041 New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5,75%, 11/15/51 (i) 13,081 15,612,478 Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5,400 6,507,324 North Carolina 4.0% 55,268,881 5,400 6,507,324 North Carolina Capital Facilities Finance Agency, Refunding RB: 5,200 6,243,046 28,906,372 Duke University Project, Series B, 5,00%, 10/01/55 5,290 6,243,046 3,120 3,436,025 Vake Forest University, 5.00%, 1/01/38 3,120 3,436,025 28,906,372 016 4,3% State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series 27,896 31,283,880 27,896 31,283,880 Municipal Bonds Transferred to Par Municipal Bonds Transferred to S,5060 \$ 5,882,604 County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5,00% \$				
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$\begin{tabular}{ c c c c c } \hline $5,268,881 \\ \hline $5,268,881 \\ \hline $5,201 \ Capital Facilities Finance Agency, Refunding RB: $$$$ $$$$ $$$$ $$$$ $$$$$ $$$$ $$$$$				
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Ohio 4.3% State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series 27,896 31,283,880 A, 5.50%, 1/01/39 27,896 31,283,880 Par Municipal Bonds Transferred to Texas 2.9% (000) Value City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior 5,00%, 2/01/43 5,060 \$ 5,882,604 County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5,00%, 11/01/41 6,920 8,044,154		,		
Ohio 4.3% State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series 27,896 A, 5.50%, 1/01/39 27,896 Par Par Municipal Bonds Transferred to (000) Tender Option Bond Trusts (h) (000) Texas 2.9% City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior 5,00%, 2/01/43 Lien, 5.00%, 2/01/43 \$ 5,060 \$ 5,882,604 County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5,000%, 11/01/41	wake Forest University, 5.00%, 1/01/38	5,120	3,430,025	
Ohio 4.3% State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series 27,896 A, 5.50%, 1/01/39 27,896 Par Par Municipal Bonds Transferred to (000) Tender Option Bond Trusts (h) (000) Texas 2.9% City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior 5,00%, 2/01/43 Lien, 5.00%, 2/01/43 \$ 5,060 \$ 5,882,604 County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5,000%, 11/01/41				
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/3927,89631,283,880ParMunicipal Bonds Transferred to Tender Option Bond Trusts (h)(000)ValueTexas2.9%			28,906,372	
A, 5.50%, 1/01/39 27,896 31,283,880 Par Municipal Bonds Transferred to Tender Option Bond Trusts (h) (000) Value Texas 2.9%				
ParMunicipal Bonds Transferred to Tender Option Bond Trusts (h)(000)ValueTexas 2.9%2.9%City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/435,060\$ 5,882,604County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/416,9208,044,154		07.007	21 292 890	
Municipal Bonds Transferred to Tender Option Bond Trusts (h)(000)ValueTexas2.9%ValueCity of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43\$ 5,060\$ 5,882,604County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/416,9208,044,154	A, 5.50%, 1/01/39		31,283,880	
Tender Option Bond Trusts (h)(000)ValueTexas2.9%-City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior-Lien, 5.00%, 2/01/43\$ 5,060\$ 5,882,604County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,-5.00%, 11/01/416,9208,044,154		Far		
Texas2.9%City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, JuniorLien, 5.00%, 2/01/43\$ 5,060County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,5.00%, 11/01/416,9208,044,154	-	(444)	·· ·	
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior5,00%Lien, 5.00%, 2/01/43\$ 5,060\$ 5,882,604County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,6,9208,044,154		(000)	Value	
Lien, 5.00%, 2/01/43 \$ 5,060 \$ 5,882,604 County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 6,920 8,044,154				
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,5.00%, 11/01/416,9208,044,154		\$ 5.060	\$ 5 992 604	
5.00%, 11/01/41 6,920 8,044,154		φ 5,000	φ J,002,004	
		6 920	8 044 154	
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21,310,548

Utah 1.1%			
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,303	7,985,721	
Virginia 3.5%			
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series			
A, 5.50%, 5/15/35	6,266	7,074,886	
University of Virginia, Refunding RB, GO, 5.00%, 6/01/40	10,618	11,519,776	
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,			
5.00%, 11/01/40	6,075	6,815,862	
		25.410.524	
Washington 0.8%		,,	
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17			
(c)	5,384	5,729,525	
Wisconsin 1.7%			
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert &			
Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i)	11,456	12,429,665	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 44.6%		324,631,911	
Total Long-Term Investments			
(Cost \$1,023,728,492) 156.4%		1,139,468,551	

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, 0.19% (j)(k)	6,922,502	6,922,502
Total Short-Term Securities		
(Cost \$6,922,502) 0.9%		6,922,502
Total Investments (Cost \$1,030,650,994) 157.3%		1,146,391,053
Other Assets Less Liabilities 1.1%		7,489,179
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (23.9)%		(173,858,949)
VRDP Shares, at Liquidation Value (34.5)%		(251,400,000)
Net Assets Applicable to Common Shares 100.0%		\$ 728,621,283

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) When-issued security.
- (c) U.S. 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) Zero-coupon bond.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is \$23,450,890. See Note 4 of the Notes to Financial Statements for details.
- (j) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at April 30,	Net	Shares Held at April 30,	
Affiliate	2015	Activity	2016	Income
BlackRock Liquidity Funds, MuniCash		6,922,502	6,922,502	\$ 1,179
FFI Institutional Tax-Exempt Fund	4,603,069	(4,603,069)		1,862
Total			6,922,502	\$ 3,041

(k) Current yield as of period end.

Futures Contracts

Contracts			Notional	Unrealized
Short	Issue	Expiration	Value	Appreciation
(55)	5-Year U.S. Treasury Note	June 2016	\$ 6,650,273	\$ 23,134
(134)	10-Year U.S. Treasury Note	June 2016	\$ 17,428,375	114,574
(64)	Long U.S. Treasury Bond	June 2016	\$ 10,452,000	158,481
(22)	Ultra U.S. Treasury Bond	June 2016	\$ 3,769,563	66,204
Total				\$ 362,393

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

				Foreign Currency	Interest			
	Commodity	Credit	Equity	Exchange	Rate	Other		
Assets Derivative Financial Instruments	Contracts	Contracts	Contracts	Contracts	Contracts	Contracts	Total	
Futures contracts Net unrealized appreciation	n ¹				\$ 362,393		\$ 362,393	
¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.								

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (1,918,554)		\$ (1,918,554)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 996,838		\$ 996,838

See Notes to Financial Statements.

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BlackRock MuniYield Fund, Inc. (MYD)

Average Quarterly Balances of Outstanding Derivative Financial Instruments
Futures contracts:
Average notional value of contracts short \$33,370,770
For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund s policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 1,139,468,551		\$ 1,139,468,551
Short-Term Securities	\$ 6,922,502			6,922,502
Total	\$ 6,922,502	\$ 1,139,468,551		\$ 1,146,391,053

Derivative Financial Instruments ²		
Assets:		
Interest rate contracts	\$ 362,393	\$ 362,393
¹ See above Schedule of Investments for values in eac	h state or political subdivision.	

² Derivative financial instruments are futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 542,850			\$ 542,850
Liabilities:				
Bank overdraft		\$ (272,831)		(272,831)
TOB Trust Certificates		(173,776,366)		(173,776,366)
VRDP Shares		(251,400,000)		(251,400,000)
Total	\$ 542,850	\$ (425,449,197)		\$ (424,906,347)

During the year ended April 30, 2016, there were no transfers between levels.

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Schedule of Investments April 30, 2016

BlackRock MuniYield Quality Fund, Inc. (MQY)

(Percentages shown are based on Net Assets)

Nunicipal Bonds00%ValueAlabama 0.6%0.6%3.000\$ 3.018.000Alaska Industrial Development & Export Authority, RB, Providence Health Services, Sakas Industrial Development & Export Authority, RB, Providence Health Services, Assas Industrial Development & Export Authority, RB, Providence Health Services, 4.4255.169.285Answer Develop Mananas-Sustinal Alaska, RB, Goose Creek Correctional Center (AGC), 4.4254.4255.169.285Arizona 0.4%		Par		
County of Jefferson Alabarma, RB, Limited Obligation School, Series A, 475%, 100125 \$ 3,000 \$ 3,018,000 Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 550%, 1001/41 1,400 1,611,708 Borough of Matanuska-Sismia Alaska, RB, Gaose Creek Correctional Center (AGC), 600%, 9001/19 (a) 4,425 5,109,285 Arizona 0.4% 6,780,093 4,425 State of Arizona, COP, Department of Administration, Series A (AGM): 1 1 State of Arizona 0.4% 1,691,066 2,793,380 California 2.1.1% 1,970,986 1,970,986 Anneada Corridor Transportulion Authority, Refunding RB, CAB, Subordinate Lien, Series A, AMBAC), 5,45%, 1000/25 4,150 4,397,008 Collfornia 7,45 2,618,186 1,970,986 California Tanaportulion Authority, RF 3,250 1,208,382 0,008, 800/37 3,250 1,208,382 O.09%, 800/37 7,325 1,208,382 0,008, 800/37 3,250 1,208,382 California Facht Facilities Financing Authority, RB: 7,945 2,618,118 1,8102 1,812,240 California State Univeravit, Refunding RB, AYST <		(000)	Value	
Alaska 1.3% Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, S50%, 1001/11 1.400 1.611,708 Borough of Matanuka-Susian Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9001/19 (a) 4.425 5,160,285 Arzona 0.4% 5.25% 1.601,606 5.25% State of Arzona, COP, Department of Administration, Series A (AGM): 5.001,606 5.25% Soute of Arzona, COP, Department of Administration, Series A (AGM): 5.001,606 5.25%, 1001/28 250 279,380 California 2.11% 1.970,986 4.150 4.397,008 California 2.11% 4.150 4.397,008 5.25%, 1001/28 5.250 5.25%, 1001/28 5.250 5.250 5.250 5.250 5.250 5.250 5.250 5.251 5.201, 1208,382 5.205 5				
Series A. 550%, 1001/14 1,400 1,611.708 Brongle of Matanaka-Susing Alaska, RB, Groce Creec Correctional Center (AGC), 6,00%, 9001/19 (a) 4,425 5,169,285 Arizana 0.4% 6,780,993 6,780,993 Arizana 0.4% 5,255 1,601,606 S00%, 1001/27 1,525 1,601,606 5,25%, 1001/28 250 279,380 California 21,1% 1,970,986 4,150 4,397,008 California 21,1% 4,150 4,397,008 2,500 5,510 5,510 5,510 5,510 5,510 5,510 5,510 5,510 5,510		\$ 3,000	\$ 3,018,000	
6.00%, 9/01/19 (a) 4.425 5,169,285 Arizona 0.4% 6,780,993 Arizona 0.4% 525 State of Arizona, COP, Department of Administration, Series A (AGM): 1,525 State of Arizona 20P, Department of Administration, Series A (AGM): 1,525 State of Arizona 20P, Department of Administration, Series A (AGM): 1,525 California 21.1% 1,970,986 Alameda Corridot Transportation Authority, Refunding RB, CAB, Subordinale Lien, 4,150 4,397,008 Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) 50% 500% 500% (c): 00%, 80/138 7,405 2,618,186 500% California Health Facilities Financing Authority, RB: 1500 1,812,240 California State Diversity, Refunding RB, Systemwide, Series A, (AGM): 500% 1,100 1,242,40 California State University, Refunding RB, Systemwide, Series B, 600%, S000 2,209,320 2,309,320 California State Communities Development Authority, RB, Kaiser Permanente, 2,000 2,309,320 California State Communities Development Authority, RB, Kaiser Permanente, 2,000 2,309,320 Cariba Califoro		1,400	1,611,708	
Arizona 6,780,993 Arizona 6,780,993 State of Arizona, COP, Department of Administration, Series A (AGM): 1,525 Soft, 100/128 250 S255, 100/128 250 California 21.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBC), 5,45%, 100/125 4,150 Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) 0.00%, 500/138 California Realth Facilities Financing Authority, RB: 7,405 2,018,186 California Realth Facilities Financing Authority, RB: 7,405 2,018,186 California Realth System, Series A, 575%, 7/01/39 775 885,205 Stater Health, Series B, 5,389%, \$1/511 1,500 1,812,240 California State Vide Communities Development Authority, RB, Kaiser Permanente, Series A, 500%, 501/17 (a) 2,660 2,777,173 Stows, 11,01/22 2,000 2,309,320 Carista A, 500%, 401/42 Colow, 500/17 California Statevide Communities Development Authority, RB, Kaiser Permanente, Series A, 1,575%, 700/172 2,000 2,309,320 Carista A, 500%, S01/17 (a) 5,000 5,242,750 City of San Jone California Na	· · · · · · · · · · · · · · · · · · ·	4 425	5 169 285	
Arizon 0.4% State of Arizons COP, Department of Administration, Series A (AGM): 5.00%, 1001/27 1.525 1.691,606 5.25%, 1001/28 1.525 1.691,606 1.525 1.525 1.691,606 1.525 1.525 1.691,606 1.525 2.59%, 1001/28 1.525 2.59%, 1001/28 1.525 2.59%, 1001/25 2.50%, 1001/		1,125		
State of Arizona, COP, Department of Administration, Series A (AGM): 1525 1.691,606 5.25%, 1001/23 250 279,380 California 21.1% 1.970,986 Almenda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 1001/25 4,150 4,397,008 California 21.1% 4,150 4,397,008 Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 1001/25 4,150 4,397,008 Corridor Transportation Authority, RB: State Health, Series R, 5,75%, 701/39 775 885,205 State Health, Series B, 5,85%, 807,31 1,500 1,812,240 California Health Eclifities Financing Authority, RB, Kaiser Permanente, Storks, 500%, 4,0142 2,660 2,777,173 Storks, 1,0174 (a) 2,660 2,777,173 5008, 500174 (a) 4,505 528 California Unified School District, GO, Election of 2006, Series B, 6,00%, 501/34 (b) 5,000 5,242,750 City of San Jose California Unified School District, GO, Series B, 6,00%, 5,001/34 (b) 5,100 5,287,578 Series A (AMBAC), 5,50%, 301/34 1,150 1,354,332 5,000 Coust of San Jose Californ			6,780,993	
5.00%, 1001/27 1.525 1.691.606 5.25%, 1001/28 250 279,380 California 21.1% 1.970.986 California 21.1% 4,150 4,397.008 Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) 0.00%, 8/01/37 3.250 1.208,382 0.00%, 8/01/37 3.250 1.208,382 0.00%, 8/01/37 3.250 1.208,382 California Health Facilities Financing Authority, RB:				
5.25%, 10/01/28 250 279,380 California 21.1% 1.970,986 Almeda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 54%, 10/01/25 4,150 4,397,008 Cabillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (c): 0.00%, 80/1/37 3,250 1.208,382 0.00%, 80/1/37 7,455 2,618,186 3.250 1.208,382 California Health Facilities Financing Authority, RB: Statter Health, Series B, 5.878, 70/1/39 775 885,205 Statter Incellin, Series B, 5.887, 87,1701/39 775 885,205 California Lachthe Link Financing Authority, RB: Statter Incellin, System Systemwide, Series A, (AGM): 5.00%, 50/1/17 (a) 2,660 2,777,173 S0.05%, 50/1/17 (a) 2,660 2,777,173 2,010 2,309,320 California Lined School District, GO, Election of 2006, Series B, 6.00%, 50/1/34 (b) 5,000 5,242,756 City of San Jose California Refunding ABB, AMT: 5.00% 5,100 5,287,578 Series A, 1,575%, 30/1/34 1,150 1,354,332 Coast Community College District, CO, Series B (AGM), 5,00%, 20/1/17 3,000 3,243,930 Coast Community College District, CO, CAB, Election of 2002, Series C (AGM), 5		1 5 2 5	1 601 606	
California 21.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 545%, 1001/25 4,150 4,397,008 Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (c): 5250 1.208,382 0.00%, 8001/37 3,250 1.208,382 0.00%, 8001/38 7,405 2,618,186 California Health Facilities Financing Authority, RB: 775 885,205 Stute Health, Scries B, 5.8%, 815/31 1,500 1.812,240 California Stute University, Refunding RB, Systemwide, Series A, (AGM): 500%, 501/17 (a) 2,666 5.00%, 11/01/32 4,340 4,505,528 501/34 California Stute Weaking, Schwards, Concentro, Col, Election of 2006, Series B, 500%, 501/34 (b) 5,000 5,242,750 City of san Jose, California Santation District, CO, Election of 2002, Series B, 5,000 5,242,750 500% 5,000 5,242,750 City of san Jose, California Santation District, CO, Series B (AGM), 5,00%, 201/17 1,150 1,354,322 5,000 5,242,750 City of San Jose, California Santation District, CO, Series B (AGM), 5,00%, 201/17 3,000 3,243,930 5,000%, 3,001/34				
California 12.1% California 12.1% Almeda Corrigon Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25 Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (c): Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (c): California 14.1% Series A, 5.75%, 70/179 3, 250 1, 208,382 Coll Community College District, GO, CAB, Election of 2004, Series B, California 14.1% System, Series A, 5.75%, 70/179 775 885,205 Sutter Health, System, Series A, 5.75%, 70/179 701/39 775 885,205 Sutter Health, System, Series A, 5.75%, 70/179 701/39 775 885,205 Sutter Health, System, Series A, 5.75%, 70/179 701/30 2,660 2,777,173 707 800 2,060 2,777,173 707 800 2,060 2,777,173 70 70 70 70 70 70 70 70 70 70 70 70 70	5.25%, 10/01/28	230	279,580	
California 12.1% California 12.1% Almeda Corrigon Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25 Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (c): Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (c): California 14.1% Series A, 5.75%, 70/179 3, 250 1, 208,382 Coll Community College District, GO, CAB, Election of 2004, Series B, California 14.1% System, Series A, 5.75%, 70/179 775 885,205 Sutter Health, System, Series A, 5.75%, 70/179 701/39 775 885,205 Sutter Health, System, Series A, 5.75%, 70/179 701/39 775 885,205 Sutter Health, System, Series A, 5.75%, 70/179 701/30 2,660 2,777,173 707 800 2,060 2,777,173 707 800 2,060 2,777,173 70 70 70 70 70 70 70 70 70 70 70 70 70			1.970.986	
Series A (AMBAC), 5.45%, 10/01/25 4,150 4,397,008 Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) 5.250 5.268 (c): 7.405 2.618,186 5.285% Ox09%, 80/1/37 7.405 2.618,186 5.285% California Health Facilities Financing Authority, RB:	California 21.1%		-,,,	
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) 3.250 1.208,382 0.00%, 8/01/37 3.250 1.208,382 0.00%, 8/01/37 7.405 2.618,186 California Health Facilities Financing Authority, RB:		4.150	4.397.008	
0.00%, 8/01/3 3.250 1.208.382 0.00%, 8/01/3 7,405 2,618,186 California Health Pacifities Financing Authority, RB: 775 885,205 Sutter Health, Series B, 5.8%, 8/15/31 1,500 1,812,240 California State University, Refunding RB, Systemwide, Series A, (AGM): 2,666 2,777,173 5.00%, 11/01/32 4,340 4,505,528 California Statewide Communities Development Authority, RB, Kaiser Permanente, 5 5 Series A, 5.00%, 4,001/42 2,000 2,309,320 Carlsbad California Natewide Communities Development Authority, RB, Kaiser Permanente, 5 5 Series A, 1,075, 3,001/32 5,100 5,242,750 5 City of San Jose California, Refunding ARB, AMT: 5 5 5 Series A (AMBAC), 5,50%, 3,01/32 5,100 5,287,578 5 Sories A (AMBAC), 5,50%, 3,01/32 1,150 1,354,332 5 County of San Diego California Santation District, COP, Series B (AGM), 5,00%, 2/01/17 5 5 5 Gounty of San Diego California Santation District, COP, Refunding, Refuse SA (AGM), 5 3,000 3,243,930	Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC)			
0.00%, 80(1/3 7,405 2,618,186 California Health Facilities Financing Authority, RB:		3,250	1.208.382	
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 575%, 701/39 775 885,205 Sutter Health, Series B, 588%, 8/15/31 1,500 1,812,240 California State University, Refunding RB, Systemwide, Series A, (AGM): 2,660 2,777,173 500%, 501/17 (a) 2,660 2,777,173 Scow, 501/17 (a) 4,340 4,505,528 California Statewide Communities Development Authority, RB, Kaiser Permanente,				
St. Joseph Health System, Series A, 5.75%, 7/01/39 775 885.205 Statter Health, Series B, 5.88%, 81/5/31 1,500 1,8102,240 California State University, Refunding RB, Systemwide, Series A, (AGM): 2,660 2.777,173 5.00%, 5/01/17 (a) 4,340 4,505,528 California Statewide Communities Development Authority, RB, Kaiser Permanente, 2,000 2,309,320 Cartsbat California Infied School District, GO, Election of 2006, Series B, 5,000 5,242,750 600%, 5/01/34 (b) 5,000 5,287,578 Series A, AMBAC), 5.50%, 3/01/32 5,100 5,287,578 Series A, AMBAC), 5.50%, 3/01/34 1,150 1,354,332 Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 2,800 3,069,808 County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 3,000 3,243,930 County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 3,000 3,243,930 County of San Diaquin California Transportation Authority, Refunding RB, Limited Tax, 900 1,093,509 El Monte Union High School District, GO, Series C (AGM), 5.25%, 601/18 (a) 6,110 6,686,356 Grossmont Union High School District, GO, Series C (AGM), 5.25%, 601/18 (a)		.,	_,	
California State University, Refunding RB, Systemwide, Series A, (AGM): 500%, 500/1/7 (a) 2,660 2,777,173 500%, 11/01/32 4,340 4,505,528 California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 500%, 4/01/42 2,000 2,309,320 Carlsbad California Unified School District, GO, Election of 2006, Series B, 6,00%, 5/01/34 (b) 5,000 5,242,750 Curlsbad California, Refunding ARB, AMT: Series A, AMBAC), 5,50%, 3/01/32 5,100 5,287,578 Series A, 1, 5,75%, 3/01/34 Series A, 1, 5,75%, 3/01/32 5,100 5,287,578 Series A, 1, 5,75%, 3/01/34 Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5,00%, 8/01/18 (a) 2,800 3,069,808 County of Orange California Sanitation District, COP, Series B (AGM), 5,00%, 2/01/17 (a) 5,00%, 5/01/38 County of San Diego California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6,00%, 3/01/36 County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6,00%, 3/01/36 County of San Joaquin California Transportation Authority, Refunding CAB, Election of 2004, 0,00%, 8/01/31 (c) Cossmont Union High School District, GO, CAB, Election of 2004, 0,00%, 8/01/31 (c) Cossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series D, 7,00%, 8/01/34 (b) Cos Agole California, GO, CAB, Election of 2001, Series A, (NPFGC), 5,00%, 8/01/17 (a) Community College District California, GO, Election of 2001, Series A, (NPFGC), 5,00%, 8/01/17 (a) Community College District California, GO, Election of 2001, Series A, (NPFGC), 5,00%, 8/01/17 (a) California (Community College District, GO, Refunding, CAB, Election of 2001, Series A, (NPFGC), 5,00%, 8/01/17 (a) California, Community College District, GO, Refunding, CAB, Election of 2001, Series A, (NPFGC), 5,00%, 8/01/17 (a) Community College District California, GO, Election of 2001, Series A, (NPFGC), 5,00%, 8/01/17 (a) Community College District, GO, Refunding, CAB, Election of 2001, Series A, (NPFGC), 5,00%, 8/01/17 (a) Comm	0 1	775	885,205	
California State University, Refunding RB, Systemwide, Series A, (AGM): 500%, 500/1/17 (a) 2,660 2,777,173 500%, 11/01/32 4,340 4,505,528 California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 500%, 4/01/42 2,000 2,309,320 Carlsbad California Unified School District, GO, Election of 2006, Series B, 6,00%, 5/01/34 (b) 5,000 5,000 5,242,750 (c)			,	
5.0%, 5/01/17 (a) 2,660 2,777,173 5.0%, 11/01/32 4,340 4,505,528 California Statewide Communities Development Authority, RB, Kaiser Permanente, 2,000 2,309,320 Carlsbad California Unified School District, GO, Election of 2006, Series B, 5,000 5,242,750 City of San Jose California, Refunding ARB, AMT: 5 5,100 5,287,578 Series A, 15,75%, 3/01/34 1,150 1,354,332 Coards Community College District, GO, CAB, Election of 2002, Series C (AGM), 2,800 3,069,808 County of Orange California Water Authority, COP, Series B (AGM), 5,00%, 2/01/17 3,500 3,617,775 (a) 3,000 3,243,930 3,000 3,243,930 County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5,000 3,017,775 County of San Diego California Water Authority, Refunding RB, Limited Tax, Measure K, Series A, 6,00%, 3/01/36 900 1,093,509 El Monte Union High School District, GO, Series C (AGM), 5,25%, 6/01/18 (a) 6,110 6,686,356 Grossmont Union High School District, GO, CAB, Election of 2002, Series D, 7,000 3,188,900 Grossmont Union High School District, GO, CAB, Election of 2002, Series D, 7,000 3,188,900		,		
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 500%, 401/42 2,000 2,309,320 Carlsbad California Unified School District, GO, Election of 2006, Series B, 6.00%, 5/01/34 (b) 5,000 5,242,750 City of San Jose California, Refunding ARB, AMT: Series A (ABBAC), 5.50%, 3/01/32 5,100 5,287,578 Series A A-1, 5.75%, 3/01/34 1,150 1,354,332 Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/18 (a) 2,800 3,069,808 County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a) 3,500 3,617,775 County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/38 3,000 3,243,930 County of San Diego California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 900 1,093,509 El Monte Union High School District, GO, CAB, Election of 2000, 8/01/31 (c) 5,000 3,188,900 Grossmont Union High School District, GO, CAB, Election of 2000, 0,00%, 8/01/31 (c) 5,000 3,188,900 Grossmont Uuiny Lollege District, CoB, Refunding CAB, Election of 2002, Series C (AGC), 0,00%, 8/01/30 (c) 10,030 6,620,101 Hartnell Community College District, GO, CAB, Election of 2004, 0,00%, 8/01/31 (c) 5,000 3,188,900 Crossmont Uuiny High School District, GO, CAB, Election of 2004, 0,00%, 8/01/31 (c) 5,000 3,188,900 Grossmont Uuiny High School District, GO, CAB, Election of 2004, 0,00%, 8/01/31 (c) 10,030 6,620,101 Hartnell Community College District, California, GO, CAB, Election of 2001, Series D, 7.00%, 8/01/34 (b) 4,125 3,856,999 Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a) 6,890 7.269,777 Par		2,660	2,777,173	
Series A, 5.00%, 4/01/422,0002,309,320Carlsbad California Unified School District, GO, Election of 2006, Series B, 6.00%, 5/01/34 (b)5,0005,242,750City of San Jose California, Refunding ARB, AMT: Series A (AMBAC), 5.50%, 3/01/325,1005,287,578Series A, 1, 5.75%, 3/01/341,1501,354,332Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/18 (a)2,8003,069,808County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)3,5003,617,775County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/383,0003,243,930County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/369001,093,509El Monte Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/18 (a) Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 0.00%, 8/01/30 (c)10,0306,620,101Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7,00%, 8/01/34 (b)4,1253,856,999Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)6,6807,269,777Municipal Bonds California (continued)(000)Value		4,340	4,505,528	
Carlsbad California Unified School District, GO, Election of 2006, Series B, 5,000 5,242,750 6.00%, 5/01/34 (b) 5,000 5,242,750 City of San Jose California, Refunding ARB, AMT: 1 1 Series A (AMBAC), 5.50%, 3/01/32 5,100 5,287,578 Series A 1, 5,75%, 3/01/34 1,150 1,354,332 Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 2,800 3,069,808 County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 3,500 3,617,775 (a) 3,500 3,243,930 3,000 3,243,930 County of San Joego California Water Authority, Refunding RB, Limited Tax, 900 1,093,509 1 Measure K, Series A, 6,00%, 3/01/36 900 1,093,509 1 1 El Monte Union High School District, GO, CAB, Election of 2004, 0,00%, 8/01/31 (c) 5,000 3,188,900 3,003 3,188,900 Grossmont Union High School District, GO, CAB, Election of 2002, Series D, 7,00%, 8/01/30 (c) 10,030 6,620,101 Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7,00%, 8/01/30 (c) 10,030 6,620,101 Hartnell Community College District California, GO, E	· ·	2,000	2 309 320	
6.00%, 5/01/34 (b) 5,000 5,242,750 City of San Jose California, Refunding ARB, AMT:		_,	_,_ ,,	
City of San Jose California, Refunding ARB, AMT: Series A (AMBAC), 5.0%, 3/01/32 5,100 5,287,578 Series A.1, 5.75%, 3/01/34 1,150 1,354,332 Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 2,800 3,069,808 County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 3,500 3,617,775 (a) 3,500 3,617,775 3,000 3,243,930 County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 3,000 3,243,930 3,000 3,243,930 County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Weasure K, Series A, 6,00%, 3/01/36 900 1,093,509 El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a) 6,110 6,686,356 Grossmont Union High School District, GO, Refunding CAB, Election of 2000 3,188,900 Grossmont Union High School District California, GO, CAB, Election of 2002, Series D, 7,00%, 8/01/31 (c) 5,000 3,188,900 Grossmont-Cuyamaca Community College District California, GO, CAB, Election of 2002, Series D, 7,00%, 8/01/31 (c) 1,125 3,856,999 Los Angeles Community College District California, GO, Election of 2001, Series A 6,890 7,269,777		5,000	5,242,750	
Series A-1, 5.75%, 3/01/341,1501,354,332Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/18 (a)2,8003,069,808County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)3,5003,617,775(a)3,5003,243,930County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/383,0003,243,930County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/369001,093,509El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)6,1106,686,536Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,0003,188,9002002, Series C (AGC), 0.00%, 8/01/30 (c)10,0306,620,101Hartnell Community College District California, GO, CAB, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)4,1253,856,999Municipal Bonds California (continued)(000)ValueMunicipal Bonds Culifornia (continued)(000)Value	City of San Jose California, Refunding ARB, AMT:			
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/18 (a) 2,800 3,069,808 County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a) 3,500 3,617,775 County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/38 3,000 3,243,930 County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 900 1,093,509 El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a) 6,110 6,686,356 Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c) 5,000 3,188,900 Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 0.00%, 8/01/30 (c) 10,030 6,620,101 Hartnell Community College District California, GO, Election of 2001, Series D, 7.00%, 8/01/17 (a) 4,125 3,856,999 Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a) 6,890 7,269,777 Par Municipal Bonds (000) Value California (continued) Mount San Antonio Community College District, GO, Refunding, CAB, Election of Municipal Antonio Community College District, GO, Refunding, CAB, Election of	Series A (AMBAC), 5.50%, 3/01/32	5,100	5,287,578	
5.00%, 8/01/18 (a) 2,800 3,069,808 County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 3,500 3,617,775 (a) 3,500 3,617,775 County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 3,000 3,243,930 County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, 900 1,093,509 El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a) 6,110 6,686,356 Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c) 5,000 3,188,900 Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 202, Series C (AGC), 0.00%, 8/01/30 (c) 10,030 6,620,101 Hartnell Community College District California, GO, Election of 2001, Series A 4,125 3,856,999 2,800 Los Angeles Community College District California, GO, Election of 2001, Series A 6,890 7,269,777 Par 6,890 7,269,777 Municipal Bonds (000) Value California (continued) Mount San Antonio Community College District, GO, Refunding, CAB, Election of 4,125	Series A-1, 5.75%, 3/01/34	1,150	1,354,332	
(a)3,5003,617,775County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/383,0003,243,930County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/369001,093,509El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)6,1106,686,356Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,0003,188,900Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 0.00%, 8/01/30 (c)10,0306,620,101Hartnell Community College District California, GO, Election of 2002, Series A (NPFGC), 5.00%, 8/01/17 (a)4,1253,856,999Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)6,8907,269,777Municipal Bonds California (continued)(000)Value		2,800	3,069,808	
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/383,0003,243,930County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/369001,093,509El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)6,1106,686,356Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,0003,188,9002002, Series C (AGC), 0.00%, 8/01/30 (c)10,0306,620,101Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.00%, 8/01/34 (b)4,1253,856,999Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)7,269,777ParMunicipal Bonds California (continued)(000)Value	County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17			
5.00%, 5/01/383,0003,243,930County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/369001,093,509El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)6,1106,686,356Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,0003,188,900Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of10,0306,620,101U202, Series C (AGC), 0.00%, 8/01/30 (c)10,0306,620,101Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.00%, 8/01/34 (b)4,1253,856,999Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)6,8907,269,777Municipal Bonds California (continued)(000)Value		3,500	3,617,775	
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/369001.093,509El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)6,1106,686,356Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,0003,188,900Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of10,0306,620,101Wartell Community College District California, GO, CAB, Election of 2002, Series D, 7.00%, 8/01/34 (b)4,1253,856,999Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)6,8907,269,777 ParMunicipal Bonds California (continued)(000)Value				
Measure K, Series A, 6.00%, 3/01/369001,093,509El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)6,1106,686,356Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,0003,188,900Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of10,0306,620,101Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.00%, 8/01/34 (b)4,1253,856,999Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)6,8907,269,777Municipal Bonds California (continued)(000)Value		3,000	3,243,930	
Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c) 5,000 3,188,900 Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 10,030 6,620,101 Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 10,030 6,620,101 Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 4,125 3,856,999 Los Angeles Community College District California, GO, Election of 2001, Series A 6,890 7,269,777 Nunicipal Bonds (000) Value California (continued) Katonio Community College District, GO, Refunding, CAB, Election of 5000		900	1,093,509	
Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 10,030 6,620,101 Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 4,125 3,856,999 Los Angeles Community College District California, GO, Election of 2001, Series A 6,890 7,269,777 Municipal Bonds (000) Value California (continued) Mount San Antonio Community College District, GO, Refunding, CAB, Election of 6	El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)	6,110	6,686,356	
2002, Series C (AGC), 0.00%, 8/01/30 (c) 10,030 6,620,101 Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 4,125 3,856,999 Los Angeles Community College District California, GO, Election of 2001, Series A 6,890 7,269,777 NPFGC), 5.00%, 8/01/17 (a) 6,890 7,269,777 Par (000) Value California (continued) Mount San Antonio Community College District, GO, Refunding, CAB, Election of 6	Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)	5,000	3,188,900	
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 4,125 3,856,999 Los Angeles Community College District California, GO, Election of 2001, Series A 6,890 7,269,777 (NPFGC), 5.00%, 8/01/17 (a) 6,890 7,269,777 Par (000) Value California (continued) Kantonio Community College District, GO, Refunding, CAB, Election of 6		10,030	6,620,101	
7.00%, 8/01/34 (b) 4,125 3,856,999 Los Angeles Community College District California, GO, Election of 2001, Series A 6,890 7,269,777 (NPFGC), 5.00%, 8/01/17 (a) 6,890 7,269,777 Par (000) Value California (continued) Volume Volume Mount San Antonio Community College District, GO, Refunding, CAB, Election of Volume Volume				
(NPFGC), 5.00%, 8/01/17 (a) 6,890 7,269,777 Par Municipal Bonds California (continued) Mount San Antonio Community College District, GO, Refunding, CAB, Election of	7.00%, 8/01/34 (b)	4,125	3,856,999	
California (continued) Mount San Antonio Community College District, GO, Refunding, CAB, Election of			7,269,777	
Mount San Antonio Community College District, GO, Refunding, CAB, Election of	•	(000)	Value	
		\$ 1,945	\$ 1,524,258	

Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement,			
Election of 2008, Series B, 0.00%, 8/01/36 (c)	5,000	2,412,700	
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series	5,000	2,412,700	
C, 0.00%, 8/01/37 (c)	4,005	1,951,316	
San Bernardino Community College District, GO, CAB, Election of 2008, Series B,	4,005	1,751,510	
6.38%, 8/01/34 (b)	10,000	10,819,000	
San Diego California Unified School District, GO, Election of 2008 (c):	10,000	10,019,000	
CAB, Series C, 0.00%, 7/01/38	2,200	1,001,704	
CAB, Series G, 0.00%, 7/01/34	900	414.279	
CAB, Series G, 0.00%, 7/01/35	950	411,207	
CAB, Series G, 0.00%, 7/01/36	1,430	581,638	
CAB, Series G, 0.00%, 7/01/37	950	363,499	
San Diego California Unified School District, GO, Refunding, CAB, Series R-1,	250	565,477	
0.00%, 7/01/31 (c)	1,725	1,068,810	
San Marcos Unified School District, GO, Election of 2010, Series A:	1,725	1,000,010	
5.00%, 8/01/34	900	1,045,503	
5.00%, 8/01/38	760	880,794	
State of California, GO, 5.50%, 4/01/28	5	5,022	
State of California, GO, Refunding, Various Purposes:	5	5,022	
5.00%, 9/01/41	2,300	2,680,650	
5.00%, 10/01/41	1,300	1,518,361	
State of California, GO, Various Purposes, 5.00%, 4/01/42	1,500	1,746,480	
Yosemite Community College District, GO, CAB, Election of 2004, Series D,	1,500	1,740,480	
0.00%, 8/01/36 (c)	15,000	7,238,100	
0.00 %, 0/01/50 (C)	15,000	7,258,100	
		106,708,178	
Colorado 0.6%			
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,885	2,165,073	
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	540	619,256	
		2,784,329	
Florida 14.3%			
City of Tallahassee Florida Energy System Revenue, RB, (NPFGC):			
5.00%, 10/01/32	2,700	2,854,386	
5.00%, 10/01/37	6,000	6,331,680	
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc.			
Project, 5.00%, 4/01/39	2,175	2,474,715	
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%,			
7/01/17 (a)	4,765	5,008,349	
County of Highlands Florida Health Facilities Authority, RB, Adventist Health			
System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,442,937	
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%,		· · ·	
10/01/33	2,700	2,938,815	
County of Lee Florida, Refunding ARB, Series A, AMT:			
5.63%, 10/01/26	1,280	1,504,218	
5.38%, 10/01/32	1,700	1,955,714	
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B,			
	2 200	2 (01 074	
6.38%, 7/01/18 (a)	3,300	3,691,974	

See Notes to Financial Statements.

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ANNUAL REPORT

BlackRock MuniYield Quality Fund, Inc. (MQY)

	Par		
Municipal Bonds	(000)	Value	
Florida (continued)			
County of Miami-Dade Florida, RB, Seaport:	¢ 0.755	¢ 2,202,077	
Series A, 6.00%, 10/01/38	\$ 2,755 870	\$ 3,393,967	
Series B, AMT, 6.00%, 10/01/30 Series B, AMT, 6.25%, 10/01/38	560	1,086,117 701,014	
Series B, AMT, 6.00%, 10/01/38	895	1,077,732	
County of Miami-Dade Florida Aviation, Refunding ARB:	075	1,077,752	
AMT, 5.00%, 10/01/34	260	299.068	
Series A, 5.50%, 10/01/36	6,490	7,408,205	
Series A, AMT, 5.00%, 10/01/32	3,550	4,071,495	
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami,			
Series A, 5.00%, 4/01/40	4,740	5,513,426	
County of Orange Florida School Board, COP, Series A (a):			
5.00%, 8/01/16	5,000	5,057,500	
5.00%, 8/01/16	2,000	2,023,000	
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,825	3,297,142	
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital		44.6.004	
Project, Series A, 5.63%, 7/01/39	375	416,081	
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund,			
Series B, AMT:	1 205	1 641 221	
5.13%, 6/01/27 5.38%, 10/01/29	1,395 1,900	1,641,231 2,249,372	
Florida State Department of Environmental Protection, RB, Florida Forever Project, Series	1,900	2,249,372	
B (NPFGC), 5.00%, 7/01/27	1,350	1,423,818	
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,620	1,935,608	
South Florida Water Management District, COP (a):	1,020	1,255,000	
(AGC), 5.00%, 10/01/16	700	713,202	
(AMBAC), 5.00%, 10/01/16	1,500	1,528,290	
Georgia 1.1% County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle		72,039,056	
Project, Series C, 5.70%, 1/01/43	3,150	3,371,288	
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	680	820,984	
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:	100	210 202	
5.00%, 4/01/33	190	218,202	
5.00%, 4/01/44	855	961,926	
		5,372,400	
Illinois 14.5%			
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%,			
1/01/39	5,500	6,412,780	
City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33	1,615	1,595,458	
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	1,250	1,229,462	
City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT: Passenger Facility Charge, Series B, 5.00%, 1/01/31	5,000	5,603,650	
Senior Lien, Series C. 5.38%, 1/01/39	4,090	4,654,706	
City of Chicago Illinois, Refunding RB, Series A:	т,070	7,007,700	
Sales Tax Receipts, 5.00%, 1/01/41	1,140	1,196,692	
Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36	1,500	1,529,610	
	Par		
Municipal Bonds	(000)	Value	
Illinois (continued)			
City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A,			
AMT, 5.00%, 1/01/34	\$ 1,460	\$ 1,658,735	
City of Chicago Illinois Transit Authority, RB:	710	205 410	
5.25%, 12/01/49	710	805,410	

Sales Tax Receipts, 5.25%, 12/01/36	840	924,756	
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project,			
Series B, 5.00%, 12/15/37	380	419,106	
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	850	1,004,658	
Illinois Finance Authority, Refunding RB, Silver Cross Hospital and Medical Centers:			
4.13%, 8/15/37	1,690	1,759,493	
5.00%, 8/15/44	470	526,292	
Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT			
(AMBAC), 4.88%, 7/01/47	2,680	2,683,806	
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	18,800	18,911,108	
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project,			
Series A (NPFGC), 0.00%, 6/15/30 (c)	15,000	8,448,900	
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place			
Expansion Project, Series B (AGM), 0.00%, 6/15/44 (c)	4,625	1,367,196	
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	1,075,509	
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	4,269,248	
State of Illinois, GO:			
5.25%, 2/01/33	1,140	1,244,470	
5.50%, 7/01/33	1,100	1,213,465	
5.25%, 2/01/34	1,140	1,238,895	
5.50%, 7/01/38	1,840	2,010,513	
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	1,245	1,401,621	
		73,185,539	
Indiana 1.8%		73,185,539	
Indiana Finance Authority, RB, Series A:			
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,400	1,652,798	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	690	1,652,798 749,188	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	690 1,190	1,652,798 749,188 1,299,932	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a)	690	1,652,798 749,188	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project,	690 1,190	1,652,798 749,188 1,299,932	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:	690 1,190	1,652,798 749,188 1,299,932 1,183,730	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project,	690 1,190 1,150 1,300	1,652,798 749,188 1,299,932	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:	690 1,190 1,150	1,652,798 749,188 1,299,932 1,183,730	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38	690 1,190 1,150 1,300	1,652,798 749,188 1,299,932 1,183,730 1,466,829 2,614,657	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38 (AGC), 5.25%, 1/01/29	690 1,190 1,150 1,300	1,652,798 749,188 1,299,932 1,183,730 1,466,829	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38 (AGC), 5.25%, 1/01/29 Iowa 2.9%	690 1,190 1,150 1,300 2,350	1,652,798 749,188 1,299,932 1,183,730 1,466,829 2,614,657 8,967,134	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38 (AGC), 5.25%, 1/01/29 Iowa 2.9% Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	690 1,190 1,150 1,300	1,652,798 749,188 1,299,932 1,183,730 1,466,829 2,614,657	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38 (AGC), 5.25%, 1/01/29 Iowa 2.9% Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:	690 1,190 1,150 1,300 2,350 7,700	1,652,798 749,188 1,299,932 1,183,730 1,466,829 2,614,657 8,967,134 8,672,818	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38 (AGC), 5.25%, 1/01/29 Iowa 2.9% Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: 5.60%, 12/01/26	690 1,190 1,150 1,300 2,350 7,700 1,590	1,652,798 749,188 1,299,932 1,183,730 1,466,829 2,614,657 8,967,134 8,672,818 1,714,831	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38 (AGC), 5.25%, 1/01/29 Iowa 2.9% Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: 5.60%, 12/01/26 5.70%, 12/01/27	690 1,190 1,150 1,300 2,350 7,700 1,590 1,585	1,652,798 749,188 1,299,932 1,183,730 1,466,829 2,614,657 8,967,134 8,672,818 1,714,831 1,699,231	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38 (AGC), 5.25%, 1/01/29 Iowa 2.9% Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: 5.60%, 12/01/26 5.70%, 12/01/27 5.80%, 12/01/29	690 1,190 1,150 1,300 2,350 7,700 1,590 1,585 1,075	1,652,798 749,188 1,299,932 1,183,730 1,466,829 2,614,657 8,967,134 8,672,818 1,714,831 1,699,231 1,151,110	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38 (AGC), 5.25%, 1/01/29 Iowa 2.9% Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: 5.60%, 12/01/26 5.70%, 12/01/27	690 1,190 1,150 1,300 2,350 7,700 1,590 1,585	1,652,798 749,188 1,299,932 1,183,730 1,466,829 2,614,657 8,967,134 8,672,818 1,714,831 1,699,231	
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40 Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a) Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38 (AGC), 5.25%, 1/01/29 Iowa 2.9% Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: 5.60%, 12/01/26 5.70%, 12/01/27 5.80%, 12/01/29	690 1,190 1,150 1,300 2,350 7,700 1,590 1,585 1,075	1,652,798 749,188 1,299,932 1,183,730 1,466,829 2,614,657 8,967,134 8,672,818 1,714,831 1,699,231 1,151,110	

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2016

BlackRock MuniYield Quality Fund, Inc. (MQY)

	Par		
Municipal Bonds Louisiana 1.4%	(000)	Value	
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	\$ 4,460	\$ 5,020,399	
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,800	2,030,526	
		7,050,925	
Massachusetts 1.7%			
Massachusetts HFA, Refunding RB, Series C, AMT: 5.00%, 12/01/30	3,000	3,166,560	
5.35%, 12/01/42	1,525	1,601,113	
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A,	1,020	1,001,110	
5.00%, 5/15/43	1,720	2,009,442	
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	1,685	1,771,238	
		9 549 252	
Michigan 6.2%		8,548,353	
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	8.300	9,026,665	
City of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series D	0,000	2,020,000	
(NPFGC), 5.00%, 7/01/33	1,000	1,006,830	
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	2,500	2,953,475	
Michigan Finance Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/21			
(a) Devel Och Hamitel Finner Authority Michigan Defending DD William Deservent	25	30,203	
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital:			
Series D, 5.00%, 9/01/39	1,470	1,668,465	
Series V, 8.25%, 9/01/18 (a)	3,510	4,117,932	
State of Michigan, RB, GAB (AGM), 5.25%, 9/15/26	3,350	3,552,038	
State of Michigan Building Authority, Refunding RB, Facilities Program:			
Series I-A, 5.38%, 10/15/36	1,200	1,395,816	
Series I-A, 5.38%, 10/15/41 Series II-A (AGM), 5.25%, 10/15/36	1,000 4,270	1,163,180 4,955,676	
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	1,040	1,115,494	
Western Michigan University, Refunding RB, General, University and College	1,010	1,115,171	
Improvements (AGM), 5.00%, 11/15/39	520	591,245	
		31,577,019	
Minnesota 0.6%			
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): 6.50%. 11/15/18 (a)	415	473,781	
6.50%, 11/15/38	2,285	2,574,509	
	,		
		3,048,290	
Nebraska 0.2%			
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	1,000	1,123,440	
Nevada 0.6%	4.455		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)	1,150	1,320,568	
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A, 5.25%, 7/01/42	1,500	1,685,895	
		3,006,463	
	Par	5,000,405	
		¥7. 1	
Municipal Bonds New Jersey 9.3%	(000)	Value	
County of Hudson New Jersey Improvement Authority, RB, 5.25%, 5/01/51 (d)	\$ 1,115	\$ 1,328,456	

New Jersey EDA, RB:			
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	12,375	12,502,710	
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	935	1,057,223	
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	1,220	1,373,561	
Series WW, 5.25%, 6/15/33	215	237,102	
Series WW, 5.00%, 6/15/34	280	300,115	
Series WW, 5.00%, 6/15/36	1,280	1,362,905	
Series WW, 5.25%, 6/15/40	490	536,035	
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:			
5.50%, 12/01/25	730	828,397	
5.75%, 12/01/27	340	385,835	
5.75%, 12/01/28	365	411,808	
5.88%, 12/01/33	1,980	2,238,212	
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2,			
AMT, 4.35%, 11/01/33	1,360	1,437,275	
New Jersey Transportation Trust Fund Authority, RB:			
Transportation Program, Series AA, 5.25%, 6/15/33	2,000	2,186,020	
Transportation Program, Series AA, 5.00%, 6/15/38	2,405	2,558,343	
Transportation System, CAB, Series A, 0.00%, 12/15/29 (c)	7,500	4,123,200	
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	2,000	2,437,080	
Transportation System, Series AA, 5.50%, 6/15/39	3,565	3,944,851	
Transportation System, Series B, 5.50%, 6/15/31	2,750	3,063,335	
Transportation System, Series B, 5.00%, 6/15/42	3,500	3,685,535	
Transportation System, Series D, 5.00%, 6/15/32	825	895,315	
		46,893,313	
New Mexico 0.1%			
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare			
Services, 5.00%, 8/01/44	500	581,590	
New York 3.1%			
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax			
Secured, Series B, 5.00%, 11/01/32	5,520	6,671,417	
County of Erie New York Industrial Development Agency, RB, City School District of			
Buffalo, Series A (AGM), 5.75%, 5/01/17 (a)	2,000	2,103,660	
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,175,730	
State of New York Dormitory Authority, RB, Series B, 5.75%, 3/15/36	2,000	2,280,440	
State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/01/37	3,350	3,433,214	
		15,664,461	
Ohio 0.7%		10,001,101	
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	725	901,436	
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See Notes to Financial Statements.

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ANNUAL REPORT

BlackRock MuniYield Quality Fund, Inc. (MQY)

	Par		
Municipal Bonds	(000)	Value	
Ohio (continued)			
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:	\$ 050	\$ 1,143,867	
5.25%, 2/15/32	\$ 950		
5.25%, 2/15/33	1,325	1,589,814	
Pennsylvania 6.8%		3,635,117	
Pennsylvania Economic Development Financing Authority, RB, AMT:			
Pennsylvania Bridge Finco LP, 5.00%, 12/31/38	11,890	13,404,429	
Pennsylvania Bridge Replacement Project, 5.00%, 12/31/34	3,420	3,918,670	
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson	5,420	5,710,070	
University, Series A, 5.25%, 9/01/50	4,575	5,318,666	
Pennsylvania Turnpike Commission, RB:	1,070	2,210,000	
Series A, 5.00%, 12/01/38	860	997,832	
Series C, 5.50%, 12/01/33	760	930,225	
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	775	914,826	
Subordinate, Special Motor License Fund, 5.50%, 12/01/41	6,700	7,679,071	
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	1,040	1,202,573	
	1,010	1,202,010	
		24.266.202	
		34,366,292	
Rhode Island 1.5%	7 100	7 445 516	
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	7,180	7,445,516	
South Carolina 5.8%			
County of Charleston South Carolina Airport District, ARB, Series A, AMT:	1.500	1 720 805	
5.50%, 7/01/38	1,500	1,730,895	
5.50%, 7/01/41 South Combine Labor EDA, Defonding DD, Delayate Health, Social A (ACM), (50%)	2,725	3,140,672	
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%,	220	200 771	
8/01/39 South Carolina Darte Authority, DD, AMT, 5,25%, 7/01/50	320	390,771	
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	3,160	3,595,859	
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40 State of South Carolina Public Service Authority, RB, Santee Cooper:	2,500	2,799,775	
Series A, 5.50%, 12/01/54	9,985	11,726,584	
Series E, 5.50%, 12/01/53	9,985	1,147,446	
State of South Carolina Public Service Authority, Refunding RB:	905	1,147,440	
Sate O South Carolina Fuble Service Automy, Kerunding KB. Santee Cooper, Series B, 5.00%, 12/01/38	2,850	3,288,558	
Series E, 5.25%, 12/01/55	1,440	1,688,558	
Series E, 5.2570, 12/01/55	1,440	1,000,550	
		29,509,118	
Tennessee 0.1%			
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities	2.15	201 507	
Board, Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45	345	391,796	
Bell County Health Facility Development Corp., RB, Lutheran General Health Care System,	1 000	1 001 010	
6.50%, 7/01/19 (e)	1,000	1,091,010	
Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (c)	2,475	1,057,766	
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):	2 700	2 116 592	
6.00%, 5/15/19 (a)	2,700	3,116,583	
6.00%, 11/15/35	150 Par	174,027	
	1 ai		
M . T. ID. I	(000)	¥7. 1	
Municipal Bonds	(000)	Value	
Texas (continued) City of San Antonio Tayos Public Service Board, P.B. Junior Line, 5 000/, 2/01/28	¢ 760	¢ 000 701	
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	\$ 760	\$ 888,721	
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland	2 970	1 276 117	
Project, Series A, 0.00%, 9/15/36 (c)	2,870	1,276,117	
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39	1,100	1,293,765	
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT:	1,100	1,273,703	
Danas Fort worth international Anport, AND, Joint Improvement, Series D, AM11.			

5.00%, 11/01/38	8,550	9,535,900	
5.00%, 11/01/42	1,500	1,665,675	
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	1,325	1,580,950	
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	4,665	1,958,414	
Lone Star College System, GO, 5.00%, 8/15/33	4,800	5,233,536	
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	2,300	2,379,419	
North Texas Tollway Authority, Refunding RB:			
1st Tier System, Series A, 6.00%, 1/01/28	3,380	3,822,543	
1st Tier System, Series S,			
5.75%, 1/01/18 (a)	6,200	6,709,764	
1st Tier System, Series SE, 5.75%, 1/01/40	6,100	6,546,398	
Series B, 5.00%, 1/01/40	2,755	3,155,715	
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and			
Expansion Project, CAB (c):			
0.00%, 9/15/35	3,180	1,373,665	
0.00%, 9/15/36	6,015	2,445,819	
0.00%, 9/15/37	4,305	1,646,663	
Texas Municipal Gas Acquisition & Supply			
Corp. III, RB:			
5.00%, 12/15/32	1,060	1,186,532	
Natural Gas Utility Improvements,			
5.00%, 12/15/31	1,600	1,800,192	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT,			
Blueridge Transportation Group (d):			
5.00%, 12/31/45	1,120	1,236,166	
5.00%, 12/31/50	625	683,988	
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st			
Tier,			
Series A, 5.00%, 8/15/41	2,330	2,659,928	
		64,519,256	
Washington 2.1%		04,519,250	
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)	2.000	2,128,360	
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,380	1,575,215	
Washington Health Care Facilities Authority, RB:	1,500	1,575,215	
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	4.000	4,453,160	
Providence Health & Services, Series A, 5.00%, 10/01/39	1,525	1,677,347	
Providence Health & Services, Series A, 5.25%, 10/01/39	850	946,560	
Tovidence Treatin & Services, Series A, 5.25 %, 10/01/59	050	740,500	
		10,780,642	
Wisconsin 0.4%			
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health	1.050	2 005 105	
Senior Credit Group, Series E, 5.00%, 11/15/33	1,850	2,097,197	
Total Municipal Bonds 112.0%		565,851,869	

See Notes to Financial Statements.

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APRIL 30, 2016

BlackRock MuniYield Quality Fund, Inc. (MQY)

	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (f) Arizona 0.6%	(000)	Value	
Salt River Project Agricultural Improvement & Power District, RB, Electric System,			
leries A, 5.00%, 1/01/38	\$ 2,750	\$ 2,925,209	
California 1.8%			
os Angeles Community College District California, GO, Refunding, Election of 2008,			
eries A, 6.00%, 8/01/19 (a)	2,639	3,079,035	
an Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	509	578,138	
an Diego County Water Authority Financing Corp., COP, Refunding, Series A (AGM):	050	020 570	
.00%, 5/01/18 (a)	858	928,570	
.00%, 5/01/33	4,312	4,667,231	
		0.252.074	
Colorado 0.3%		9,252,974	
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,			
.50%, 7/01/34 (g)	1,220	1,372,036	
Connecticut 0.4%			
onnecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health			
Credit Group, 5.00%, 12/01/45	1,891	2,219,633	
District of Columbia 1.1%			
District of Columbia, RB, Series A, 5.50%, 12/01/30 (g)	1,320	1,530,170	
Ietropolitan Washington Airports Authority, Refunding ARB, Series A, AMT,			
.00%, 10/01/30	3,400	3,908,436	
		5,438,606	
lorida 11.0%			
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%,			
1/15/36	5,990	6,127,830	
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	2,390	2,779,737	
County of Miami-Dade Florida Water & Sewer System, (AGM), 5.00%, 10/01/39	12,729	14,509,156	
County of Miami-Dade School Board, COP, Refunding, 5.25%, 5/01/18 (a)	11,350	12,367,187	
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)	3,544	4,069,385	
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	6,300	8,428,896	
acksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32	4,315	4,708,309	
tate of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (g)	2,399	2,531,196	
		55,521,696	
llinois 7.5%		· · ·	
ity of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	4,000	4,099,720	
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	14,427	15,323,502	
Ietropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project,			
eries A, 5.00%, 6/15/42	360	381,801	
tate of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (g)	6,198	6,875,887	
tate of Illinois Toll Highway Authority, RB:			
enior Priority, Series A, 5.00%, 1/01/40	3,721	4,345,777	
enior Priority, Series B, 5.50%, 1/01/18 (a)	2,000	2,158,250	
enior, Series B, 5.00%, 1/01/40	1,409	1,649,741	
eries A, 5.00%, 1/01/38	2,878	3,273,792	
		38,108,470	
	Par	58,108,470	
Aunicipal Bonds Transferred to			
Fender Option Bond Trusts (f)	(000)	Value	
Aassachusetts 0.5%	(000)	v aiuc	
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	\$ 2,022	\$ 2,368,455	
Aichigan 2.9%	÷ _,•==		
Archigan Finance Authority, RB:			
Beaumont Health Credit Group, 5.00%, 11/01/44	2,701	3,110,605	
Iospital, Trinity Health Credit Group, 5.00%, 12/01/39	9,055	10,183,525	

Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	1,180	1,364,705	
		14,658,835	
Nevada 2.8%		····	
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)(g)	5,007	5,750,007	
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%,			
7/01/34	2,429	2,789,904	
Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A,			
5.00%, 6/01/46	4,720	5,581,495	
		14,121,406	
New Jersey 0.5%			
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,			
5.25%, 6/15/36 (g)	2,581	2,778,243	
New York 7.3%			
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer			
System, Fiscal 2009, Series A, 5.75%, 6/15/40	3,509	3,876,720	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water &			
Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	7,641	8,994,860	
City of New York New York Water & Sewer System, Refunding RB, 2nd General			
Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	2,280	2,747,058	
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	4,750	5,802,458	
Port Authority of New York & New Jersey, RB, 169th Series, AMT, 5.00%, 10/15/34	10,830	12,280,895	
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,534	1,749,025	
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (g)	1,500	1,661,670	
		37,112,686	
North Carolina 0.3%			
North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38	1,500	1,528,590	
Ohio 0.2%			
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	780	878,272	
South Carolina 1.0%			
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,			
5.50%, 1/01/38 (g)	4,695	5,279,856	
Texas 3.4%			
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	5,900	6,096,293	
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health			
Care System Project, Series A, 5.00%, 11/15/38	879	1,008,819	

See Notes to Financial Statements.

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ANNUAL REPORT

BlackRock MuniYield Quality Fund, Inc. (MQY)

Pende Option Bond Trusts (f) (000) Value versa continued) S 4.584 \$ 4.738,726 0.00%, 21537 166 171,871 balls Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (g) 4.501 5.027,814 ''righin 0.1%' ''righin 0.1%' ''righin 0.1%' ''righin 0.1%' ''righin 0.1%' ''righin 0.1%' ''righin 0.1%' ''righin 0.1%' ''rentral Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2.665,267 ''sound Negional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2.665,267 ''sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2.665,267 ''sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2.665,267 ''sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2.665,267 ''sound Regional Transit Authority, REfunding RB, Froedtert & ''sound'		Par			
Perss (onlineed) Number of the second s	Municipal Bonds Transferred to				
Spress-Pairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD): \$ 4.584 \$ 4.738,726 .00%, 215/17 (a) \$ 4.584 \$ 4.738,726 .00%, 215/32 166 171,871 ballas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (g) 4.501 5.027,814 Transit Authority, RB, Series H, AMT, 5.00%, 11/01/37 (g) 4.501 5.027,814 Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2,665,267 Vashington 1.5% Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2,665,267 Visconsin 1.6% Transit Authority, RE, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2,665,267 Visconsin 1.6% Transit Authority, RE, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2,665,267 Visconsin 1.6% Transit Authority, RE, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2,665,267 Official Source Series B, 5.00%, 10/01/3 3.930 4.921,067 Transit Authority, Refunding RB, Froedtert & Transit Authority, Refunding RB, Froedtert & Transit Authority, Refunding RB, Froedtert & Transit Authority Refunding CB, Cotter & Coter & Coter & Coter & Coter & Coter & Coter & C	Tender Option Bond Trusts (f)	(000)		Value	
10% 215/17 (a) \$ 4.584 \$ 4.738,726 00% 215/32 166 171,871 balas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (g) 4.501 5.027,814 irrgina 0.1% 17,043,523 17,043,523 irrgina 0.1% 17,043,523 450 507,767 Vashington 1.5% 450 507,767 Vashington 1.5% 450 507,767 Vashington 1.6% 7.586,334 4,921,067 Visconsin 0.6% 7.586,334 7.586,334 Visconsin 0.6% 400 716,237 eries A, 500%, 4001/32 640 716,237 eries A, 500%, 4001/32 640 716,237 eries A, 500%, 4001/39 2,000 2,169,920 Visconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & One 2,886,157 Votal Municipal Bonds Transferred to 2,886,157 2,886,157 Votal Municipal Bonds Transferred to 2,848,850 5 2,644,850 Value 10,019% 2,644,850 \$ 2,644,850 Votal Municipal Bonds Transferred to	Texas (continued)				
.00%, 2/15/32 166 171,871 ballas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (g) 4,501 5,0027,814 ''righia 0.1% 17,043,523 ''righia ''righia 0.1% 5007,767 ''sistington 1.5% 5007,767 ''sashington 1.5% 450 507,767 ''sistington 2,665,267 ''entral Paget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2,504 2,665,267 ''sashington Flachtlic Care Facilities Authority, RE, Series A (AGM), 5.00%, 11/01/17 (a) 2,504 2,665,267 ''sashington Flachtlic Care Facilities Authority, Refunding RB, Seattle Children s Hospital, associated to a statistic associated facilities Authority, Refunding RB, Froedtert & 'onnumity Heath, Inc., Obligated Group: 7,586,334 ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% 2,886,157 ''stecnsin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0.6% ''scensin 0			<i>.</i>	1 500 50 (
ballas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (g) 4,501 5,027,814 irignia 0.1% 17,043,523 iounty of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series 450 507,767 iscusted Virginia IDA, Refunding RB, Health Care, Inova Health System, Series 450 507,767 vashington 1.5% 450 507,767 ientral Puget Sound Regional Transit Authority, Refunding RB, Seattle Children s Hospital, 2,504 2,665,267 Vashington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, 3,930 4,921,067 visconsin 0.6% 7,586,334 Visconsin 0.6% 7,586,334 visconsin 10.6% 2,000 2,169,920 2,866,157 Vortal Municipal Bonds Transferred to 2,000 2,169,920 creater Option Bond Trusts 43,8% 221,588,748 221,588,748 Cost \$710,244,420 155.8% 787,440,617 Abort-Term Investments 2,644,850 \$ 2,644,850 Value 3,667 790,085,467 Value Investments (Cost \$712,889,270) 16,37 4,050,354 Value Investments (Cost \$712,889,270) 156,3% 790,085,467			\$		
Iriginia 0.1% Jurginia 0.1,8 Jounty of Fairfax Virgina IDA, Refunding RB, Health Care, Inova Health System, Series 450 >, 5,00%, 5/15/35 450 Vashington 1.5% Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2.665,267 Vashington Halth Care Facilities Authority, Refunding RB, Seattle Children 's Hospital, eries B, 5.00%, 10/01/38 3,930 4,921,067 Visconsin 0.6% 7,586,334 Visconsin etath & Educational Facilities Authority, Refunding RB, Froedtert & Jounnuity Health, Inc., Obligated Group: 7,586,334 visconsin 0.6% 640 716,237 visconsin 0.6% 640 716,237 visconsin 0.7% 2,000 2,169,920 Ceries C, 5.25%, 4/01/39 2,000 2,169,920 Cost \$710,244,420 155.8% 787,440,617 Nort-Term Investments 21,588,748 Value Vial Long-Term Investments 2,644,850 \$ 2,644,850 Value JackRock Liquidity Funds, MuniCash, 0,19% (h)(i) 2,644,850 \$ 2,644,850 Value JackRock Liquidity Funds, MuniCash, 0,19% (h)(i) 2,644,850 \$ 2,644,8				,	
/irginia 0.1% County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series 450 507,767 Vashington 1.5% 450 507,767 Vashington 1.5% 2,604 2,665,267 Vashington Health Care Facilities Authority, Refunding RB, Seattle Children 's Hospital, and the Care Facilities Authority, Refunding RB, Seattle Children 's Hospital, and 's Authority', Refunding RB, Seattle Children 's Hospital, and 's Authority', Refunding RB, Froedtert & Community Health, Inc., Obligated Group: 7,586,334 Visconsin 0.6% 7,586,334 Visconsin 640 716,237 certes A, 5.00%, 4/01/42 640 716,237 certes C, 5.25%, 4/01/39 2,000 2,169,920 Cotal Municipal Bonds Transferred to 2,886,157 286,157 Cotal Aunicipal Bonds Transferred to 2,886,157 221,588,748 Cotal Aunicipal Bonds Transferred to 2,010 2,644,850 244,850 Cots \$710,244,420 15.5.8% 787,440,617 141 there Securities 5 2,644,850 5 2,644,850 Cots \$2,644,850 0.5% 2,644,850 5 2,644,850 Cotal Short-Term Securities	Danas Fort worth International Airport, AKB, Series H, AM1, 5.00%, 11/01/57 (g)	4,501		5,027,814	
/irginia 0.1% County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series 450 507,767 Vashington 1.5% 450 507,767 Vashington 1.5% 2,604 2,665,267 Vashington Health Care Facilities Authority, Refunding RB, Seattle Children 's Hospital, and the Care Facilities Authority, Refunding RB, Seattle Children 's Hospital, and 's Authority', Refunding RB, Seattle Children 's Hospital, and 's Authority', Refunding RB, Froedtert & Community Health, Inc., Obligated Group: 7,586,334 Visconsin 0.6% 7,586,334 Visconsin 640 716,237 certes A, 5.00%, 4/01/42 640 716,237 certes C, 5.25%, 4/01/39 2,000 2,169,920 Cotal Municipal Bonds Transferred to 2,886,157 286,157 Cotal Aunicipal Bonds Transferred to 2,886,157 221,588,748 Cotal Aunicipal Bonds Transferred to 2,010 2,644,850 244,850 Cots \$710,244,420 15.5.8% 787,440,617 141 there Securities 5 2,644,850 5 2,644,850 Cots \$2,644,850 0.5% 2,644,850 5 2,644,850 Cotal Short-Term Securities			1	17 042 522	
Nommy of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series 450 507,767 Vashington 1.5% 450 507,767 Vashington 1.5% 2,504, 2,605,267 Vashington 1.41th Care Facilities Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2,504 2,665,267 Vashington Health Care Facilities Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 3,930 4,921,067 Vashington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, 3,930 4,921,067 7,586,334 Visconsin 0.6% 7,586,334 7,586,334 7,586,334 Visconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Ommunity Health, Inc., Oblgated Group: 2,000 2,169,920 eries A, 5.00%, 4/01/42 640 71,6237 2,886,157 Volat Municipal Bonds Transferred to 2,21,588,748 221,588,748 Volat Long-Term Investments 221,588,748 201,588,748 201,588,748 Value Iakackock Liquidity Funds, MuniCash, 0,19% (h)(i) 2,644,850 \$ 2,644,850 5 2,644,850 Start S 2,644,850 5 2,644,850 5 2,644,850 5 2,644,850 5 2,644,850 5 2,644,850 5 2,644,850	Virginia 0.1%			17,043,525	
A. 5.50%, 5/15/35 450 507,767 Vashington 1.5% 7 Fentral Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a) 2.504 2.665,267 Vashington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, eries B, 5.00%, 10/01/38 3,930 4,921,067 Visconsin Health Care Facilities Authority, Refunding RB, Froedtert & Orego A, 10/01/38 7,586,334 Visconsin Health, Educational Facilities Authority, Refunding RB, Froedtert & Orego A, 4/01/42 640 716,237 eries A, 5.00%, 4/01/42 640 716,237 2,886,157 Ordal Municipal Bonds Transferred to 2,886,157 2,886,157 Votal Long-Term Investments 221,588,748 221,588,748 Votal Long-Term Investments 787,440,617 4,850 Cost \$710,244,420 155.8% 787,440,617 Chort-Term Securities Shares Value ValacRock Liquidity Funds, MuniCash, 0.19% (h)(i) 2,644,850 \$ 2,644,850 Votal Short-Term Securities 2,644,850 \$ 2,644,850 Viber Assets Less Liabilities 4,065,854 4,065,854 Viber Assets Less Liabilities 4,065,854 4,065,854 Viber Assets Less Liabilities	0				
Pertral Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)2,5042,665,267Vashington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, eries B, 5.00%, 10/01/383,9304,921,067Visconsin0.6%7,586,334Visconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: eries A, 5.00%, 4/01/2640716,237Visconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: eries A, 5.00%, 4/01/2640716,237Visconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: eries A, 5.00%, 4/01/392,0002,169,920Perters A, 5.00%, 4/01/292,0002,169,9202,886,157Potal Municipal Bonds Transferred to erader Option Bond Trusts etal A3.8%221,588,748201,588,748Yotal Long-Term Investments787,440,617Cost \$710,244,420)155.8%787,440,617Ahort-Term SecuritiesSharesValueBackRock Liquidity Funds, MuniCash, 0.19% (h)(i)2,644,850\$ 2,644,850Yotal Short-Term Securities22,644,850790,085,467Yother Asset Lass Liabilities 0.8%4,005,8544,005,854Jability for TOB Trust Certificates, Including Interest Xapense and Fees Payable (22,2)%(112,184,430)(RDP Shares, at Liquidation Value (34.9)%(176,600,000)	A, 5.50%, 5/15/35	450		507,767	
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Cost \$710,244,420) 155.8% 787,440,617 Short-Term Securities Shares Value BlackRock Liquidity Funds, MuniCash, 0.19% (h)(i) 2,644,850 \$ 2,644,850 Cost \$2,644,850) 0.5% 4,065,854 \$ 4,065,854 Cost \$1000 Trust Certificates, Including Interest \$ 4,065,854 \$ 4,065,854 Liability for TOB Trust Certificates, Including Interest \$ (112,184,430) \$ (176,600,000) /RDP Shares, at Liquidation Value (34.9)% (176,600,000) \$ (176,600,000)	Fender Option Bond Trusts 43.8%		22	21,588,748	
Short-Term SecuritiesSharesValueBlackRock Liquidity Funds, MuniCash, 0.19% (h)(i)2,644,850\$ 2,644,850Fotal Short-Term Securities2,644,850\$ 2,644,850Cost \$2,644,850)0.5%2,644,850Fotal Investments (Cost \$712,889,270)156.3%790,085,467Other Assets Less Liabilities0.8%4,065,854.iability for TOB Trust Certificates, Including Interest(112,184,430)Expense and Fees Payable(22.2)%(112,184,430)/RDP Shares, at Liquidation Value(34.9)%(176,600,000)	Fotal Long-Term Investments				
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BlackRock Liquidity Funds, MuniCash, 0.19% (h)(i) 2,644,850 \$ 2,644,850 Cost \$2,644,850) 0.5% 2,644,850 Cost \$2,644,850) 0.5% 2,644,850 Cost \$2,644,850) 0.5% 790,085,467 Cotal Investments (Cost \$712,889,270) 156.3% 4,065,854 Dther Assets Less Liabilities 0.8% 4,065,854 Liability for TOB Trust Certificates, Including Interest Use and Fees Payable (22.2)% (RDP Shares, at Liquidation Value (34.9)% (176,600,000)	(Cost \$710,244,420) 155.8%		78	37,440,617	
BlackRock Liquidity Funds, MuniCash, 0.19% (h)(i) 2,644,850 \$ 2,644,850 Cost \$2,644,850) 0.5% 2,644,850 Cost \$2,644,850) 0.5% 2,644,850 Cost \$2,644,850) 0.5% 790,085,467 Cotal Investments (Cost \$712,889,270) 156.3% 4,065,854 Dther Assets Less Liabilities 0.8% 4,065,854 Liability for TOB Trust Certificates, Including Interest Use and Fees Payable (22.2)% (RDP Shares, at Liquidation Value (34.9)% (176,600,000)	Short-Term Securities	Shares		Value	
Cost \$2,644,850) 0.5% 2,644,850 Cost \$2,644,850) 0.5% 790,085,467 Cost Investments (Cost \$712,889,270) 156.3% 790,085,467 Other Assets Less Liabilities 0.8% 4,065,854 Liability for TOB Trust Certificates, Including Interest (112,184,430) Cxpense and Fees Payable (22.2)% (112,184,430) /RDP Shares, at Liquidation Value (34.9)% (176,600,000)			\$		
Total Investments (Cost \$712,889,270)156.3%790,085,467Other Assets Less Liabilities0.8%4,065,854Liability for TOB Trust Certificates, Including Interest(112,184,430)Expense and Fees Payable(22.2)%(112,184,430)(RDP Shares, at Liquidation Value(34.9)%(176,600,000)	Fotal Short-Term Securities	,,	Ŧ	,. ,	
Total Investments (Cost \$712,889,270)156.3%790,085,467Other Assets Less Liabilities0.8%4,065,854Liability for TOB Trust Certificates, Including Interest(112,184,430)Expense and Fees Payable(22.2)%(112,184,430)(RDP Shares, at Liquidation Value(34.9)%(176,600,000)					
Total Investments (Cost \$712,889,270)156.3%790,085,467Other Assets Less Liabilities0.8%4,065,854Liability for TOB Trust Certificates, Including Interest(112,184,430)Expense and Fees Payable(22.2)%(112,184,430)(RDP Shares, at Liquidation Value(34.9)%(176,600,000)	Cost \$2,644,850) 0.5%			2,644,850	
Liability for TOB Trust Certificates, Including Interest(112,184,430)Cxpense and Fees Payable(22.2)%(112,184,430)(RDP Shares, at Liquidation Value(34.9)%(176,600,000)	Fotal Investments (Cost \$712,889,270) 156.3%			790,085,467	
Cxpense and Fees Payable (22.2)% (112,184,430) /RDP Shares, at Liquidation Value (34.9)% (176,600,000)	Other Assets Less Liabilities 0.8%			4,065,854	
/RDP Shares, at Liquidation Value (34.9)% (176,600,000)	Liability for TOB Trust Certificates, Including Interest				
	Expense and Fees Payable (22.2)%				
Vet Assets Applicable to Common Shares100.0%\$ 505,366,891	KDP Shares, at Liquidation Value (34.9)%			(176,600,000)	
Net Assets Applicable to Common Shares 100.0% \$ 505,366,891					
	Net Assets Applicable to Common Shares 100.0%		\$	505,366,891	

Notes to Schedule of investments

(a) U.S. 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.

(b) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.

⁽c) Zero-coupon bond.

- (d) When-issued security.
- (e) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between November 16, 2016 to December 1, 2029, is \$18,768,473. See Note 4 of the Notes to Financial Statements for details.
- (h) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at April 30,	
Affiliate	2015	Activity	2016	Income
BlackRock Liquidity Funds, MuniCash		2,644,850	2,644,850	\$ 440
FFI Institutional Tax-Exempt Fund	2,768,314	(2,768,314)		495
Total			2,644,850	\$ 935

(i) Current yield as of period end.

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2016

BlackRock MuniYield Quality Fund, Inc. (MOY)

Derivative Financial Instruments Outstanding as of Period End **Futures Contracts**

Contracts			Notional Unrealized	
Short	Issue	Expiration	Value Appreciation	
(9)	5-Year U.S. Treasury Note	June 2016	\$1,088,227 \$ 3,856	
(69)	10-Year U.S. Treasury Note	June 2016	\$8,974,313 39,480	
(39)	Long U.S. Treasury Bond	June 2016	\$6,369,188 87,081	
(6)	Ultra U.S. Treasury Bond	June 2016	\$1,028,063 16,182	
Total			\$ 146,599	

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Commodity Credit Equity Exchange Rate Other		Currency Interest		
Assets Derivative Financial Instruments Contracts Contracts Contracts Contracts Contracts Contracts T	Commodity Credit Equity Exchange Rate Other Contracts Contracts Contracts Contracts Contracts To		1.5	 ts Derivative Financial Instruments
Futures contracts Net unrealized appreciation ¹ \$ 146,599 \$ 14	reciation ¹ \$ 146,599 \$ 146	\$ 146,599		res contracts Net unrealized appreciation ¹

Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

For the year ended April 30, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (1,206,443)		\$ (1,206,443)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 696,351		\$ 696,351

Average Quarterly Balances of Outstanding Derivative Financial Instruments Futures contracts: \$ 23,269,607

Average notional value of contracts short

For more information about the Fund s investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund s policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund s investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$787,440,617		\$ 787,440,617
Short-Term Securities	\$ 2,644,850			2,644,850
	* • • • • • • • • • •	¢ 505 440 615		¢ 700 005 467
Total	\$ 2,644,850	\$ 787,440,617		\$ 790,085,467
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 146,599			\$ 146,599
¹ See above Schedule of Investments for values in each state or political sub-	divison.			

² Derivative financial instruments are futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

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BlackRock MuniYield Quality Fund, Inc. (MQY)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 262,650			\$ 262,650
Liabilities:				
Bank overdraft		\$ (194,646)		(194,646)
TOB Trust Certificates		(112,111,483)		(112,111,483)
VRDP Shares		(176,600,000)		(176,600,000)
Total	\$ 262,650	\$ (288,906,129)		\$ (288,643,479)

During the year ended April 30, 2016, there were no transfers between levels.

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2016

Schedule of Investments April 30, 2016

BlackRock MuniYield Quality Fund II, Inc. (MQT)

(Percentages shown are based on Net Assets)

	Par		
	1 ai		
Municipal Bonds	(000)	Value	
Alabama 1.1%			
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a)	\$ 650	\$ 749,749	
City of Birmingham Albama, GO, Convertible CAB, Series A1, 5.00%, 3/01/45 (b)	915	919,978	
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	2,000	2,012,000	
	,		
		3,681,727	
Alaska 0.3%			
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A,			
5.50%, 10/01/41	850	978,537	
Arizona 1.0%			
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, AMT, 5.00%, 7/01/32	1,000	1,156,080	
State of Arizona, COP, Department of Administration, Series A (AGM):	1,000	1,150,000	
5.00%, 10/01/27	1,075	1,192,444	
5.00%, 10/01/29	925	1,026,056	
		3,374,580	
California 17.4%			
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A			
(AMBAC), 5.45%, 10/01/25 (b)	7,150	7,575,568	
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (c):	2 100	700.001	
0.00%, 8/01/37 0.00%, 8/01/38	2,100 4,800	780,801 1,697,136	
California Health Facilities Financing Authority, RB:	4,000	1,097,150	
St. Joseph Health System, Series A, 5.75%, 7/01/39	500	571,100	
Sutter Health, Series B, 5.88%, 8/15/31	1,000	1,208,160	
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System,			
Series A, 5.00%, 7/01/37	945	1,103,939	
California State University, RB, Systemwide, Series A (a):	1.000	1 120 0 40	
5.50%, 5/01/19 (AGC), 5.25%, 5/01/19	1,000 3,000	1,139,840 3,397,290	
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,	5,000	3,397,290	
5.00%, 4/01/42	1,290	1,489,511	
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	700	824,376	
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM),			
5.00%, 8/01/18 (a)(b)	1,800	1,973,448	
County of San Diego California Water Authority, COP, Refunding, Series A (AGM),	0.015	0 170 0 40	
5.00%, 5/01/38 County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax,	2,015	2,178,840	
Measure K, Series A, 6.00%, 3/01/36	575	698,631	
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)	4,000	4,377,320	
Los Angeles Community College District California, GO, Election of 2001, Series A (a):			
(AGM), 5.00%, 8/01/17	2,200	2,321,264	
(NPFGC), 5.00%, 8/01/17	4,330	4,568,669	
Monterey Peninsula Community College District, GO, CAB, Series C, 0.00%, 8/01/28 (c)	11,975	6,896,522	
	Par		
Municipal Bonds	(000)	Value	
California (continued)	(····)		
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008,			
Series A, 6.25%, 8/01/43 (b)	\$ 5,000	\$ 3,918,400	
San Diego California Unified School District, GO, Election of 2008 (c):	1 100	(07.140	
CAB, Series C, 0.00%, 7/01/38	1,400	637,448	
CAB, Series G, 0.00%, 7/01/34 CAB, Series G, 0.00%, 7/01/35	580 615	266,980 266,203	
CAB, Series G, 0.00%, 7/01/35	920	374,201	
CAB, Series G, 0.00%, 7/01/37	615	235,317	

San Diego California Unified School District, GO, Refunding, CAB, Series R-1,			
0.00%, 7/01/31 (c)	1,110	687,756	
San Diego Community College District California, GO, CAB, Election of 2006 (c):			
0.00%, 8/01/31	1,855	986,526	
0.00%, 8/01/32	2,320	1,157,054	
San Marcos Unified School District, GO, Election of 2010, Series A:			
5.00%, 8/01/34	600	697,002	
5.00%, 8/01/38	490	567,881	
State of California, GO, Various Purposes, 5.00%, 4/01/42	1,500	1,746,480	
Yosemite Community College District, GO, CAB, Election of 2004, Series D (c):			
0.00%, 8/01/36	2,000	965,080	
0.00%, 8/01/37	2,790	1,274,556	
		56,583,299	
Colorado 2.0%		30,303,299	
E-470 Public Highway Authority, Refunding RB, CAB, Series B (NPFGC), 0.00%, 9/01/32 (c)	5,500	2,395,470	
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,000	1,148,580	
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	2,500	2,866,925	
	2,000	2,000,720	
		6 410 075	
		6,410,975	
Florida 15.3%	4.000	4 221 120	
City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/37 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project,	4,000	4,221,120	
5.00%, 4/01/39	1,420	1,615,676	
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a)	1,420	1,097,220	
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 1/01/18 (a) County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17	1,000	1,097,220	
	7,875	8,277,176	
(a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt,	7,875	8,277,170	
Series B, 6.00%, 11/15/37	550	634,892	
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%,	550	054,892	
10/01/33	3,250	3,537,462	
County of Lee Florida, Refunding ARB, Series A, AMT:	5,250	5,557,402	
5.63%, 10/01/26	825	969,515	
5.38%, 10/01/20	1,100	1,265,462	
County of Miami-Dade Florida, RB:	1,100	1,205,402	
Jackson Health System (AGC), 5.63%, 6/01/34	900	1,013,670	
Juckson Heard Dystein (AOC), 5.05 /0, 0/01/54		1.013.070	
Seanort Series A 6.00% 10/01/38			
Seaport, Series B, 6.00%, 10/01/38 Seaport, Series B, AMT, 6.00%, 10/01/30	1,780	2,192,835	
Seaport, Series B, AMT, 6.00%, 10/01/30	1,780 570	2,192,835 711,594	
	1,780	2,192,835	

See Notes to Financial Statements.

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BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par		
Municipal Bonds	(000)	Value	
Florida (continued)			
County of Miami-Dade Florida Aviation, Refunding ARB, AMT:	\$ 160	¢ 194.042	
5.00%, 10/01/34 Series A, 5.00%, 10/01/32	\$ 160 1,730	\$ 184,042 1,984,137	
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami,	1,750	1,964,137	
Series A, 5.00%, 4/01/40	3,065	3,565,116	
County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (a)	9,000	9,103,500	
County of Palm Beach Florida Solidi Waste Authority, Refunding RB, 5.00%, 10/01/31	1,900	2,217,547	
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project,	1,700	2,217,347	
Series A, 5.63%, 7/01/39	250	277,388	
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series	250	211,500	
B, AMT, 5.38%, 10/01/29	2,400	2,841,312	
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,040	1,242,613	
South Florida Water Management District, COP, (AGC), 5.00%, 10/01/16 (a)	1,800	1,833,948	
	-,	_,,	
Georgia 0.7%		49,935,296	
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle			
Project, Series C, 5.70%, 1/01/43	1,000	1,070,250	
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia	1,000	1,070,230	
Health System, Inc. Project, Series A, 5.50%, 8/15/54	440	531,225	
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:	440	551,225	
5.00%, 4/01/33	120	137,812	
5.00%, 4/01/44	550	618,783	
J.0070, 4701744	550	018,785	
		2,358,070	
Illinois 12.1%			
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%,	2 000	2 221 020	
1/01/39	2,000	2,331,920	
City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33	1,045	1,032,355	
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	2,000	1,967,140	
City of Chicago Illinois, Refunding GARB, O Hare International Airport, Senior Lien, Series	2 225	2 691 656	
C, AMT, 5.38%, 1/01/39	3,235 600	3,681,656	
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	000	629,838	
City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34	505	572 741	
	505 515	573,741 566,964	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36			
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34 Illinois Finance Authority, Refunding RB:	400	472,780	
Central Dupage Health, Series B, 5.50%, 11/01/39	2,070	2,362,408	
Silver Cross Hospital and Medical Centers, 4.13%, 8/15/37	615	640,289	
Silver Cross Hospital and Medical Centers, 5.00%, 8/15/57	305	341,530	
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	12,865	12,941,032	
minors sports Facinities Authority, KB, State Tax Supported (AMBAC), 5.50%, 0/15/50	Par	12,941,032	
	<i></i>		
Municipal Bonds	(000)	Value	
Illinois (continued)			
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project	¢ 10.000	¢ (017 (00	
(NPFGC), 0.00%, 12/15/36 (c)	\$ 10,000	\$ 4,017,600	
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion	0.000	000.010	
Project, Series B (AGM), 0.00%, 6/15/44 (c)	2,980	880,918	
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	575	687,131	
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	2,000	2,668,280	
State of Illinois, GO:	705	000.055	
5.25%, 2/01/33	735	802,355	
5.50%, 7/01/33	710	783,236	
5.25%, 2/01/34	735	798,761	
5.50%, 7/01/38	380	415,215	
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	805	906,269	

		39,501,418	
Indiana 2.0%			
Indiana Finance Authority, RB, Series A:			
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,000	1,180,570	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	445	483,172	
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	770	841,133	
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project,			
Series A:			
5.75%, 1/01/38	2,000	2,256,660	
(AGC), 5.50%, 1/01/38	1,575	1,768,079	
		6,529,614	
Iowa 2.8%		0,027,011	
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	4,925	5,547,224	
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:	1,925	3,317,221	
5.60%, 12/01/26	960	1,035,370	
5.70%, 12/01/27	965	1,034,547	
5.80%, 12/01/29	655	701,374	
5.85%, 12/01/30	680	728,695	
5.05 %, 12/01/50	000	728,075	
		9,047,210	
Kentucky 0.7%			
State of Kentucky Property & Building Commission, Refunding RB, Project No.93 (AGC):			
5.25%, 2/01/19 (a)	1,775	1,982,923	
5.25%, 2/01/29	225	249,449	
		2,232,372	
Louisiana 1.3%		, - ,	
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	2,620	2,949,203	
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC),	_,	_,_ ,_ ,_ *+	
6.50%, 7/01/30	1,150	1,297,281	
	-,	-,_, ,	
		1.046.494	
		4,246,484	
Massachusetts 3.2%			
Massachusetts HFA, Refunding RB, Series C, AMT:	5 000	5 077 (00)	
5.00%, 12/01/30	5,000	5,277,600	
5.35%, 12/01/42	975	1,023,662	
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A,			
5.00%, 5/15/43	1,110	1,296,791	

See Notes to Financial Statements.

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APRIL 30, 2016

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par		
Municipal Bonds	(000)	Value	
Massachusetts (continued)			
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	\$ 2,530	\$ 2,659,485	
		10,257,538	
Michigan 4.8%			
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Series A (BHAC), 5.50%, 7/01/36	4,500	4,846,005	
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	2,200	2,392,610	
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	350	393,879	
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,700	2,008,363	
Michigan Finance Authority, RB, Beaumont Health Credit Group, 4.00%, 11/01/46	50	52,130	
Michigan Finance Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/21 (a)	15	18,122	
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D, 5.00%, 9/01/39	720	817,207	
State of Michigan Building Authority, Refunding RB, Facilities Program:	120	017,207	
Series I-A, 5.38%, 10/15/41	600	697,908	
Series II-A, 5.38%, 10/15/36	1,000	1,163,180	
Series II-A (AGM), 5.25%, 10/15/36	1,900	2,205,102	
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	630	675,732	
Western Michigan University, Refunding RB, General, University and College Improvements		,	
(AGM), 5.00%, 11/15/39	340	386,583	
Minnesota 0.6% City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		15,656,821	
6.50%, 11/15/18 (a)	275	313,951	
6.50%, 11/15/38	1,525	1,718,218	
		2,032,169	
Nebraska 0.9%			
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37 Nevada 0.9%	2,650	2,977,116	
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:			
5.25%, 7/01/42	1,000	1,123,930	
(AGM), 5.25%, 7/01/39	1,700	1,911,327	
New Jersey 10.2%		3,035,257	
County of Hudson New Jersey Improvement Authority, RB, 5.25%, 5/01/51 (d) New Jersey EDA, RB:	730	869,751	
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	6,700	6,769,144	
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	610	689,739	
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.18%, 1/01/43	790	889,437	
Series WW, 5.25%, 6/15/33	135	148,878	
Series WW, 5.00%, 6/15/34	180	192,931	
Series WW, 5.00%, 6/15/36	800	851,816	
Series WW, 5.25%, 6/15/40	320	350,064	
	Par		
Municipal Bonds	(000)	Value	
New Jersey (continued)			
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:	¢ 155	\$ 516 220	
5.50%, 12/01/25	\$ 455 320	\$ 516,329 361,635	
5.50%, 12/01/26	520	501,055	

5.75%, 12/01/28 180 203,083 New Jensey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/3 935 988,127 New Jensey Transportation Program, Series AA, 5.05%, 615/33 1.290 1.409,983 Transportation Program, Series AA, 5.05%, 615/35 1.560 1.659,466 Transportation System, Series AA, 50%, 615/32 1.400 1.705,956 Transportation System, Series A, 50%, 615/32 9.300 9.792,993 Transportation System, Series A, 50%, 615/32 525 560,746 New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare 33.114,556 Services, 500%, 801/44 325 378,034 New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 500%, 801/44 1.250 City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 525%, 615/44 1.250 Strip of New York New York Transitional Finance Authority, Refunding RB, Future Tax 3.042,767 1.488,113 City of New York New York Transitional Finance Authority, Refunding RB, Future Tax 2.200 2.658,898 Huidson Yardis Inferstructure Corp., RB, Series A, 5.75%, 2/15/47				
AMT, 4.5%, 1/00/23 985 988,127 New Jersy Transportation Trust Fund Authority, RB: 1 1 Transportation System, Series AA, 5.00%, 6/15/38 1.560 1.650 4.66 Transportation System, Series AA, 5.00%, 6/15/39 1.400 1,705.956 Transportation System, Series AA, 5.00%, 6/15/32 1.400 1,705.956 Transportation System, Series AA, 5.00%, 6/15/32 9.300 9,702.993 Transportation System, Series D, 5.00%, 6/15/32 525 569,746 New Mexico 1.1% 33,114,536 1 New Mexico 1.1% 33,114,536 1 New Mexico 1.1% 325 378,034 1 New York New York New York Municipal Water Finance Authority, Refunding RB, Second 3.035 3.412,767 City of New York New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.30%, 1/15/33 3.035 3.412,767 City of New York Series A, 5.75%, 2/15/47 610 717,195 State Of Noir Durphile Commission, RB, Junior Lien, Infrastructure Projects, Series A, 5.00%, 11/10/37 2,200 2.658,898 Ouio 0.7% <td>5.75%, 12/01/28</td> <td>180</td> <td>203,083</td> <td></td>	5.75%, 12/01/28	180	203,083	
New Jersey Transportation Trust Fund Authority, RB: 1200 Transportation Program, Series AA, 525%, e015733 1,200 1,409,983 Transportation System, Series AA, 520%, e01578 1,500 1,659,466 Transportation System, Series AA, 520%, e01579 4,650 5,143,458 Transportation System, Series A, 5,00%, e01572 9,300 9,792,993 Transportation System, Series B, 5,00%, e01572 252 559,746 New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare 225 378,034 New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare 225 378,034 New York New York New York Transitional Finance Authority, Refunding RB, Second 1,250 1,488,113 1,250 City of New York New York Transitional Finance Authority, Refunding RB, Future Tax 3035 3,412,767 1,173 Scuer, G, Series B, 5.00%, 11/01/32 2,200 2,658,898 14udon Yardi Entrastructure Core, RB, Series A, 5.5%, 2/15/47 610 717,195 State of New York New York Transitional Finance Authority, Refunding RB, Future Tax 200 2,658,898 11,182,394 Ohio 0,7% 0 771,195 514 11,182,	New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2,			
Transportation Program, Series AA, 529%, (v15/33 1,290 1,409,983 Transportation System, Series AA, 500%, (v15/38) 1,560 1,659,366 Transportation System, Series AA, 500%, (v15/39) 4,650 5,145,458 Transportation System, Series A, 5,00%, (v15/32) 4,650 5,145,458 Transportation System, Series B, 5,00%, (v15/32) 255 569,746 New Mexico 0,1% 33,114,536 New Mexico 0,1% 325 378,034 New York New York Municipal Water Finance Authority, Refunding RB, Second 325 378,034 General Resolution, Fiscal 2012, Series BB, 5,2%, (v15/44 1,250 1,488,113 City of New York New York Transitional Finance Authority, Refunding RB, Second 3,035 3,412,767 City of New York New York Transitional Finance Authority, Refunding RB, Future Tax 5,00%, 11/01/32 2,200 2,658,898 Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 610 71,195 514te of New York HFA, RB, Affordable Housing, MF, Series B, AMT, 5.30%, 11/01/37 2,835 2,905,421 Ohio 0.7% 1,182,394 1,182,394 1,182,394 Ohio 0.7%		935	988,127	
Transportation Program, Series AA, 500%, 6/15/38 1,560 1,659,466 Transportation System, Series AA, 550%, 6/15/39 1,400 1,705,9566 Transportation System, Series B, 5,00%, 6/15/32 9,300 9,792,993 Transportation System, Series B, 5,00%, 6/15/32 525 559,746 New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare 33,114,536 Services, 5,00%, 801/44 325 378,034 New York New York New York Municipal Water Finance Authority, Refunding RB, Second 1,459,413 General Resolution, Fiscal 2012, Series BB, 522%, 615/44 1,250 1,488,113 City of New York New York Transitional Finance Authority, Refunding RB, Faceal 2009, Series S-4, 3,035 3,412,767 City of New York New York Transitional Finance Authority, Refunding RB, Faceal 2009, Series S-4, 5,035 3,035 3,412,767 City of New York New York Transitional Finance Authority, Refunding RB, Facuer Tax 2,200 2,658,898 Hudson Yards Infrastructure Corp., RB, Series A, 5,75%, 2/15/47 610 71,195 State of New York HFA, RB, Affordable Housing, MF, Series B, A0T, 5,30%, 11/01/37 2,335 2,905,421 Ohio 0,67% 2,263,099 11,182,394 Ohio 0,178 2,263,099 2,326,309				
Transportation System, Series A (NPFGC), 5.75%, 6/15/25 1.400 1.705,956 Transportation System, Series B, 5.00%, 6/15/32 4.650 5.145,458 Transportation System, Series B, 5.00%, 6/15/32 525 569,746 State of New Kexico 0.1% 33,114,536 New Mexico 10.5% 33,114,536 New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare 325 Services, 5.00%, 80/1744 325 New York New York Municipal Water Finance Authority, Refunding RB, Second 6 General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44 1.250 1,488,113 City of New York New York Transitional Finance Authority, Refunding RB, Future Tax 3,035 3,412,767 City of New York New York Transitional Finance Authority, Refunding RB, Future Tax 2,200 2,658,898 Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 610 711,195 State of New York MFA, RB, Affordable Housing, M/F, Series A, 6.50%, 11/01/37 2,835 2,905,421 Ohio 0.7% 11,182,394 600 71,945 State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 52%, 2/15/33 850 1,019,881 </td <td></td> <td>,</td> <td></td> <td></td>		,		
Transportation System, Series AA, 5.50%, 6/15/32 4,650 5,145,458 Transportation System, Series B, 500%, 6/15/32 525 569,746 Transportation System, Series D, 500%, 6/15/32 525 569,746 New Mexico 0.1% 33,114,536 New Mexico Mospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare 325 378,034 Services, 5.00%, 8/01/44 325 378,034 New York New York New York Municipal Water Finance Authority, Refunding RB, Second 1,488,113 1101111 City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.00%, 1/10/132 3,035 3,412,767 City of New York New York Transitional Finance Authority, Refunding RB, Future Tax 3,035 3,412,767 Sciured, Series B, 5.00%, 1/10/132 2,200 2,658,898 Hudson Yards Infrastructure Corp. RB, Series A, 575%, 2/15/47 610 717,195 State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/15/37 460 571,945 State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/33 505 State of Ohio Turnpike Commission, RB, Series B, 5.00%, 6/01/42 2,110 2,389,617 Pennsylvania 5.2% 2,326,309		1,560	1,659,466	
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New Mexico New Mexico New Mexico New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare 325 378,034 New York 3.4%			33.114.536	
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare 325 378,034 Services, 500%, 801/44 325 378,034 New York New York Municipal Water Finance Authority, Refunding RB, Second Image: City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.00%, 1/15/33 1,250 1,488,113 City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.00%, 1/15/33 3,035 3,412,767 City of New York New York Transitional Finance Authority, Refunding RB, Future Tax 2,200 2,658,898 Secured, Series B, 5,00%, 1/10/132 2,200 2,658,898 Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 610 717,195 State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/01/37 2,835 2,905,421 Onio 0.7% County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 460 571,945 State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/33 525 State of Ohio Turnpike Commission, RB, Series B, 5.00%, 6/01/42 2,110 2,326,309 Permsylvania 5.2% State of Ohio Turnpike Commission, R	New Mexico 0.1%			
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Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, AMT: 5.00%, 12/31/34 2,220 2,543,698 5.00%, 12/31/38 1,155 1,302,112 Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50 3,625 4,214,244 Pennsylvania Turnpike Commission, RB: Series A, 5.00%, 12/01/38 550 638,148 Series C, 5.50%, 12/01/33 490 599,750 Subordinate, Special Motor License Fund, 6.00%, 12/01/36 500 590,210				
LP, AMT: 2,220 2,543,698 5.00%, 12/31/34 1,155 1,302,112 Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson 4,214,244 University, Series A, 5.25%, 9/01/50 3,625 4,214,244 Pennsylvania Turnpike Commission, RB: 550 638,148 Series A, 5.00%, 12/01/38 550 638,148 Series C, 5.50%, 12/01/33 490 599,750 Subordinate, Special Motor License Fund, 6.00%, 12/01/36 500 590,210		2,110	2,389,617	
5.00%, 12/31/34 2,220 2,543,698 5.00%, 12/31/38 1,155 1,302,112 Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson 3,625 4,214,244 Viniversity, Series A, 5.25%, 9/01/50 3,625 4,214,244 Pennsylvania Turnpike Commission, RB: 550 638,148 Series A, 5.00%, 12/01/38 550 638,148 Series C, 5.50%, 12/01/33 490 599,750 Subordinate, Special Motor License Fund, 6.00%, 12/01/36 500 590,210				
5.00%, 12/31/38 1,155 1,302,112 Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson 3,625 4,214,244 University, Series A, 5.25%, 9/01/50 3,625 4,214,244 Pennsylvania Turnpike Commission, RB: 550 638,148 Series A, 5.00%, 12/01/38 550 638,148 Series C, 5.50%, 12/01/33 490 599,750 Subordinate, Special Motor License Fund, 6.00%, 12/01/36 500 590,210				
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson3,6254,214,244University, Series A, 5.25%, 9/01/503,6254,214,244Pennsylvania Turnpike Commission, RB:550638,148Series A, 5.00%, 12/01/38550638,148Series C, 5.50%, 12/01/33490599,750Subordinate, Special Motor License Fund, 6.00%, 12/01/36500590,210		,	, ,	
University, Series A, 5.25%, 9/01/50 3,625 4,214,244 Pennsylvania Turnpike Commission, RB: 550 638,148 Series A, 5.00%, 12/01/38 550 638,148 Series C, 5.50%, 12/01/33 490 599,750 Subordinate, Special Motor License Fund, 6.00%, 12/01/36 500 590,210		1,155	1,302,112	
Pennsylvania Turnpike Commission, RB: 550 638,148 Series A, 5.00%, 12/01/38 550 638,148 Series C, 5.50%, 12/01/33 490 599,750 Subordinate, Special Motor License Fund, 6.00%, 12/01/36 500 590,210				
Series A, 5.00%, 12/01/38 550 638,148 Series C, 5.50%, 12/01/33 490 599,750 Subordinate, Special Motor License Fund, 6.00%, 12/01/36 500 590,210		3,625	4,214,244	
Series C, 5.50%, 12/01/33 490 599,750 Subordinate, Special Motor License Fund, 6.00%, 12/01/36 500 590,210				
Subordinate, Special Motor License Fund, 6.00%, 12/01/36 500 590,210			,	
			,	
Subordinate, Special Motor License Fund, 5.50%, 12/01/41 2,245 2,573,062				
	Subordinate, Special Motor License Fund, 5.50%, 12/01/41	2,245	2,573,062	

See Notes to Financial Statements.

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ANNUAL REPORT

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par		
Municipal Bonds	(000)	Value	
Pennsylvania (continued)			
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40 Philadelphia School District, GO, Series E:	\$ 680	\$ 786,298	
6.00%, 9/01/18 (a)	15	16,810	
6.00%, 9/01/38	1,285	1,363,308	
		17,017,257	
Rhode Island 1.1%			
Tobacco Settlement Financing Corp., Refunding RB, Series B:			
4.50%, 6/01/45	945	979,946	
5.00%, 6/01/50	2,340	2,481,968	
		3,461,914	
South Carolina 6.7%		5,401,714	
County of Charleston South Carolina Airport District, ARB, Series A, AMT, 5.50%, 7/01/41	1,360	1,567,454	
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	100	122.116	
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	2,040	2,321,377	
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,420	3,830,092	
State of South Carolina Public Service Authority, RB, Santee Cooper:	-,-=0	-,,=	
Series A, 5.50%, 12/01/54	6,435	7,557,393	
Series E, 5.50%, 12/01/53	2,820	3,285,075	
State of South Carolina Public Service Authority, Refunding RB:			
Santee Cooper, Series B, 5.00%, 12/01/38	1,840	2,123,139	
Series E, 5.25%, 12/01/55	940	1,102,253	
		21,908,899	
Tennessee 0.1%			
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities			
Board, Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45	225	255,519	
Texas 16.1%			
Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (c)	1,595	681,671	
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	500	584,685	
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland			
Project, Series A, 0.00%, 9/15/36 (c)	1,850	822,584	
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39	750	882,113	
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:	750	002,115	
Series D, 5.00%, 11/01/38	1,800	2,007,558	
Series D, 5.00%, 11/01/30	1,140	1,265,913	
Series H, 5.00%, 11/01/32	2,715	3,077,018	
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	865	1,032,092	
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	3,020	1,267,826	
Lone Star College System, GO, 5.00%, 8/15/33	3,000	3,270,960	
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	1,065	1,101,774	
North Texas Tollway Authority, RB, Convertible CAB, Series C, 6.75%, 9/01/45 (b)	10,000	11,016,500	
North Texas Tollway Authority, Refunding RB:	,	· · ·	
1st Tier System, Series A, 6.00%, 1/01/28	2,415	2,731,196	
1st Tier System, Series S, 5.75%, 1/01/18 (a)	1,815	1,964,229	
1st Tier System, Series SE, 5.75%, 1/01/40	1,785	1,915,626	
1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	3,400	3,789,368	
Series B, 5.00%, 1/01/40	1,060 Par	1,214,177	
	- ***		
Municipal Bonds	(000)	Value	
Texas (continued) San Antonio Public Excilities Corp. Defunding P.B. Convention Center Definancing and			
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (c):			
0.00%, 9/15/35	\$ 1,150	\$ 496,766	
0.00%, 9/15/36	3,875	1,575,653	
	0,010	1,0,000	

0.00%, 9/15/37	17,775	6,798,937	
Texas Municipal Gas Acquisition & Supply Corp. III, RB:			
5.00%, 12/15/32	1,765	1,975,688	
Natural Gas Utility Improvements, 5.00%, 12/15/31	1,030	1,158,874	
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge			
Transportation Group (d):			
5.00%, 12/31/45	730	805,716	
5.00%, 12/31/50	405	443,224	
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier,			
Series A, 5.00%, 8/15/41	605	690,668	
		52,570,816	
Vermont 0.0%		02,070,010	
Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM),			
5.50%, 11/01/38	80	80,022	
Washington 1.9%	00	00,022	
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	900	1,027,314	
Washington Health Care Facilities Authority, RB:		-,~-,,~*.	
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	3,000	3,339,870	
Providence Health & Services, Series A, 5.00%, 10/01/39	1,000	1,099,900	
Providence Health & Services, Series A, 5.25%, 10/01/39	550	612,480	
1011dence 11eann & Services, Series 11, 5.25 %, 16(61/5)	550	012,100	
		6,079,564	
Wisconsin 0.4%			
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior	1 200	1.200.244	
Credit Group, Series E, 5.00%, 11/15/33	1,200	1,360,344	
Total Municipal Bonds 113.0%		368,574,091	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)			
Arizona 0.9%			
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien,			
Series A. 5.00%, 7/01/34	1.000	1,114,120	
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A,	1,000	.,,.=0	
5.00%, 1/01/38	1,750	1,861,545	
	-,	-,	
		0.075.445	
		2,975,665	
California 1.7%			
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series	1 (00	1 002 712	
A, 6.00%, 8/01/19 (a)	1,699	1,982,712	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	359	408,097	
San Diego County Water Authority Financing Corp., COP, Refunding, Series A (AGM):	500	544 011	
5.00%, 5/01/18 (a)	503	544,211	
5.00%, 5/01/33	2,527	2,735,340	
		5 670 360	

5,670,360

See Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2016

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par		
Municipal Bonds Transferred to	(000)	X 7 1	
Tender Option Bond Trusts (e) Colorado 1.3%	(000)	Value	
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:			
5.50%, 7/01/34 (f)	\$ 780	\$ 877,204	
5.00%, 2/01/41	3,000	3,269,490	
Connecticut 0.5%		4,146,694	
Connecticut V.5%			
Credit Group, 5.00%, 12/01/45	1,231	1,444,523	
District of Columbia 1.6%			
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	855	991,133	
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(f)	1,579	1,777,616	
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT,	1,379	1,777,010	
5.00%, 10/01/30	2,190	2,517,492	
		5,286,241	
Florida 9.2%	2.740	2 102 050	
City of Miami Beach Florida, RB, 5.00%, 9/01/45 County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C,	2,740	3,193,059	
5.25%, 11/15/36	4,000	4,092,040	
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	1,540	1,791,128	
County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A (AGC),			
5.00%, 7/01/35	2,100	2,392,047	
County of Miami-Dade Florida Water & Sewer System, (AGM), 5.00%, 10/01/39 County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)	6,901	7,866,216 3,896,953	
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a) County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	3,394 4,200	5,619,264	
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	1,189	1,255,051	
	,		
		30,105,758	
	1.000	1 000 500	
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38 City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	4,000 2,548	4,099,720 2,706,463	
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series	2,340	2,700,403	
A, 5.00%, 6/15/42	1,638	1,739,314	
Regional Transportation Authority, RB, 6.50%, 7/01/26	10,000	13,298,579	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)	1,130	1,253,186	
State of Illinois Toll Highway Authority, RB:	2 400	2 77(020	
Senior Priority, Series B, 5.50%, 1/01/18 (a) Senior, Series B, 5.00%, 1/01/40	3,499 930	3,776,938 1,088,127	
Series A, 5.00%, 1/01/40 Series A, 5.00%, 1/01/38	1,859	2,114,324	
	-,	_,	
		30,076,651	
Louisiana 1.4%		,	
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/16 (a)	4,600	4,601,150	
Massachusetts 0.5%	1 201	1 547 702	
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	1,321 Par	1,547,703	
Municipal Bonds Transferred to	- •••		
Tender Option Bond Trusts (e)	(000)	Value	
Michigan 2.5%	(//)		
Michigan Finance Authority, RB:			
Beaumont Health Credit Group, 5.00%, 11/01/44	\$ 1,750	\$ 2,016,133	
Hospital, Trinity Health Credit Group, 5.00%, 12/01/39 Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%,	4,675	5,257,645	
10/15/45	760	878,963	
		0.0,000	
		8,152,741	
		., .=,	

Nevada 2.8%			
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)(f)	3,298	3,787,430	
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%,			
7/01/34	1,574	1,808,271	
Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A,			
5.00%, 6/01/46	3,080	3,642,162	
		9,237,863	
New Jersey 0.5%		,,237,003	
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,			
5.25%, 6/15/36 (f)	1,580	1,701,404	
New York 4.6%	,	· ·	
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System,			
Fiscal 2009, Series A, 5.75%, 6/15/40	1,050	1,159,703	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water &			
Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	4,920	5,792,502	
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution,			
Fiscal 2014, Series DD, 5.00%, 6/15/35	1,470	1,771,129	
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	3,080	3,762,436	
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	996	1,135,730	
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,200	1,329,336	
		14,950,836	
Ohio 0.2%			
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	500	562,995	
South Carolina 0.4%			
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,			
5.50%, 1/01/38 (f)	1,125	1,265,141	
Texas 4.4%			
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	1,900	1,963,213	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s			
Hospital Project, 5.50%, 10/01/39	4,000	4,540,000	
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD):			
5.00%, 2/15/17 (a)	5,066	5,237,540	
5.00%, 2/15/32	184	189,963	
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (f)	1,996	2,228,997	
		14,159,713	
Virginia 0.1%			
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,			
5.50%, 5/15/35	300	338,511	

See Notes to Financial Statements.

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ANNUAL REPORT

BlackRock MuniYield Quality Fund II, Inc. (MQT)

Par

(000) Value

 $\begin{array}{l} \mbox{Municipal Bonds Transferred to}\\ \mbox{Tender Option Bond Trusts (e)}\\ \mbox{Washington} \quad 1.0\,\% \end{array}$