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BLACKROCK MUNIYIELD FUND INC
Form N-CSR
July 05, 2011
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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: 04/30/2011

Date of reporting period: 04/30/2011

Item 1 – Report to Stockholders

April 30, 2011

Annual Report

BlackRock MuniYield Fund, Inc. (MYD)

BlackRock MuniYield Quality Fund, Inc. (MQY)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

**Not FDIC Insured § No Bank Guarantee § May Lose
Value**

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Dear Shareholder

Time and again, we have seen how various global events and developing trends can have significant influence on financial markets. I hope you find that the following review of recent market conditions provides additional perspective on the performance of your investments as you read this shareholder report.

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crisis in Europe and high inflation in developing markets that troubled the global economy in 2010 remain challenges today, overall investor confidence has improved considerably. During the first four months of 2011, that confidence was shaken by political turmoil in the Middle East/North Africa region, soaring prices of oil and other commodities, tremendous natural disasters in Japan and a change in the ratings outlook for US debt. However, strong corporate earnings prevailed and financial markets resumed their course while the global economy continued to garner strength.

Equity markets experienced uneven growth and high volatility in 2010, but ended the year with gains. Following a strong start to 2011, the series of confidence-shaking events brought spurts of heightened volatility to markets worldwide, but was not enough to derail the bull market. Overall, global equities posted strong returns over the past 12 months. Emerging market equities, which had outperformed developed markets earlier in the period, fell prey to heightened inflationary pressures and underperformed developed markets later in the period. In the United States, strong corporate earnings and positive signals from the labor market were sources of encouragement for equity investors, although the housing market did not budge from its slump. Early in 2011, the US Federal Reserve announced that it would continue its Treasury purchase program (QE2) through to completion and keep interest rates low for an extended period. This compelled investors to continue buying riskier assets, furthering the trend of small cap stocks outperforming large caps.

While fixed income markets saw yields trend lower (pushing bond prices higher) through most of 2010, the abrupt reversal in investor sentiment and risk tolerance in the fourth quarter drove yields sharply upward. Global credit markets were surprisingly resilient in the face of recent headwinds and yields regained relative stability as the period came to a close. Yield curves globally remained steep by historical standards and higher-risk sectors continued to outperform higher-quality assets. The tax-exempt municipal market enjoyed a powerful rally during the period of low yields in 2010, but when that trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would not be extended. Meanwhile, municipal finance troubles raised credit concerns among investors and tax-exempt mutual funds experienced heavy outflows, resulting in wider spreads and falling prices. The new year brought relief from these headwinds and a rebound in the tax-exempt municipal market.

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

Risk Assets Rallied on Growing Investor Confidence: Total Returns as of April 30, 2011	6-month	12-month
US large cap equities (S&P 500® Index)	16.36%	17.22%
US small cap equities (Russell 2000® Index)	23.73	22.20
International equities (MSCI Europe, Australasia, Far East Index)	12.71	19.18
Emerging market equities (MSCI Emerging Markets Index)	9.74	20.67
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.09	0.17
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(3.85)	6.37
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	0.02	5.36

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Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(1.68)	2.20
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.18	13.32

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm that delivers consistent long-term investment results with fewer surprises. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder* magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

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Municipal Market Overview

For the Period Ended April 30, 2011

Twelve months ago, the municipal yield curve was much flatter than it is today, as investor concerns were focused on the possibility of deflation and a double-dip in the US economy. From April through September 2010, rates moved lower (and prices higher) across the curve, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18%, and the 30-year was 3.67%. The market took a turn in October, with yields drifting higher (and prices lower) amid a perfect storm of events that ultimately resulted in the worst quarterly performance the municipal market had seen since the Fed tightening cycle of 1994. Treasury yields lost their support as concerns over the US deficit raised the question whether foreign investors would continue to purchase Treasury securities at historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The program opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations depicting the stress experienced in municipal finance. This has resulted in a loss of confidence among retail investors, the traditional buyers of individual municipal bonds and mutual funds. From the middle of November through year-end, mutual funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds at a slower, yet still significant, pace. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates, alternative minimum tax and the previously mentioned BAB expiration exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community. December brought declining demand for municipal securities with no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market in the taxable and, to a lesser degree, traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market reaction: wider quality spreads and higher bond yields.

Demand usually is strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds, with AMG Data Services showing \$19.9 billion of redemptions in the first four months of 2011. Since mid-November, outflows persisted for 24 consecutive weeks, totaling \$33.4 billion. Fortunately, lower supply in 2011 is offsetting the decline in demand. According to Thomson Reuters, through April, year-to-date new issuance was down 53% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to a number of factors, including higher interest rates, fiscal policy changes and a reduced need for municipal borrowing given the acceleration of some issuance into 2010 prior to the BAB program's expiration. Accordingly, estimates for 2011 issuance have ratcheted down more than \$100 billion since the beginning of the year, when the initial consensus was \$350 billion.

Overall, the municipal yield curve steepened during the period from April 30, 2010 to April 30, 2011. As measured by Thomson Municipal Market Data, 30-year yields on AAA-rated municipals rose 53 basis points (bps) to 4.58%, while yields for 5-year maturities rallied by 22 bps to 1.50%, and 10-year maturities rallied by 9 bps to 2.85%. With the exception of the 2- to 5-year range, the spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 75 bps, while overall the slope between 2- and 30-year maturities increased by 66 bps to 402 bps.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these budgets are not over whether action needs to be taken, but over the magnitude, approach and political will to accomplish these needs. The heightened attention on municipal finance has the potential to improve this market for the future, especially if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Progress toward these fundamental changes may be tested in the near future, as California, Illinois and Puerto Rico will soon need to take austerity measures and access financing in the municipal market to address immediate-term fiscal imbalances before their new fiscal year begins in July. As the economy improves, tax receipts for states are rising and have begun to exceed budget projections. BlackRock maintains a constructive view of the municipal market as we look beyond the interim challenges faced by states working to close their June 30 year-end shortfalls.

Fund Summary as of April 30, 2011

BlackRock MuniYield Fund, Inc.

Fund Overview

BlackRock MuniYield Fund, Inc. s (MYD) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the 12 months ended April 30, 2011, the Fund returned 3.27% based on market price and 1.07% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Security selection and sector allocation among corporates, housing and transportation as well as tax-backed issues in the Great Lakes region drove the Fund s positive performance. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. As interest rates rose and the yield curve steepened in the later part of the period, holdings of longer-dated bonds detracted from performance. In addition, the Fund s high exposure to the health care sector and low exposure to tax-backed issues in the Far West region had a negative impact on performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of April 30, 2011 (\$13.17) ¹	7.52%
Tax Equivalent Yield ²	11.57%
Current Monthly Distribution per Common Share ³	\$0.0825
Current Annualized Distribution per Common Share ³	\$0.9900
Leverage as of April 30, 2011 ⁴	39%

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.

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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 8.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 13.17	\$ 13.70	(3.87)%	\$ 15.19	\$ 12.05
Net Asset Value	\$ 13.05	\$ 13.87	(5.91)%	\$ 14.63	\$ 12.24

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

Sector Allocations

	4/30/11	4/30/10
Health	23%	22%
Transportation	15	12
Corporate	15	16
State	13	14
Utilities	10	8
County/City/Special District/School District	9	9
Education	9	9
Housing	5	6
Tobacco	1	4

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	13%	19%
AA/Aa	36	31
A	22	22
BBB/Baa	12	10
BB/Ba	2	2
B	3	3
CCC/Caa	2	3
CC/Ca	1	1
Not Rated ⁶	9	10

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- ⁵ Using the higher of Standard and Poor's (S&P's) or Moody's Investor Service (Moody's) ratings.
- ⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$3,786,237 representing 0% and \$6,821,060 representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of April 30, 2011

BlackRock MuniYield Quality Fund, Inc.

Fund Overview

BlackRock MuniYield Quality Fund, Inc. s (MQY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests in municipal bonds which are in the three highest quality rating categories (A or better) or, if unrated, of comparable quality at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

Effective November 9, 2010, the Fund s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the 12 months ended April 30, 2011, the Fund returned (3.06)% based on market price and 0.10% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV, and the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 0.17% based on market price and 0.85% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s performance was positively impacted by its shorter duration holdings (those with lower sensitivity to interest rate movements) such as advanced refunded bonds and higher coupon bonds pricing to shorter call dates. Shorter duration securities performed well during the period as the shorter end of the yield curve rallied while long-term rates rose. The Fund also benefited from its exposure to the housing and corporate sectors, which performed well during the period. Detracting from performance was the Fund s exposure to the long end of the yield curve, where interest rates rose sharply. Exposure to lower quality spread sectors also had a negative impact as credit spreads generally widened over the period. The Fund uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of April 30, 2011 (\$13.15) ¹	7.03%
Tax Equivalent Yield ²	10.82%
Current Monthly Distribution per Common Share ³	\$0.077

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Current Annualized Distribution per Common Share ³	\$0.924
Leverage as of April 30, 2011 ⁴	40%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 8.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 13.15	\$ 14.48	(9.19)%	\$ 15.66	\$ 11.87
Net Asset Value	\$ 13.72	\$ 14.63	(6.22)%	\$ 15.31	\$ 12.70

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

Sector Allocations

	4/30/11	4/30/10
County/City/Special District/School District	25%	24%
Transportation	22	25
Utilities	17	16
State	15	14
Health	9	9
Education	4	3
Corporate	3	3
Housing	3	2
Tobacco	2	4

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	12%	39%
AA/Aa	59	31
A	23	24
BBB/Baa	6	5

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

Fund Summary as of April 30, 2011

BlackRock MuniYield Quality Fund II, Inc.

Fund Overview

BlackRock MuniYield Quality Fund II, Inc. s (MQT) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests in municipal bonds which are in the three highest quality rating categories (A or better) or, if unrated, of comparable quality at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

Effective November 9, 2010, the Fund s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the 12 months ended April 30, 2011, the Fund returned (1.07)% based on market price and (0.36)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV, and the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 0.17% based on market price and 0.85% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s performance was positively impacted by its shorter duration holdings (those with lower sensitivity to interest rate movements) such as advanced refunded bonds and higher coupon bonds pricing to shorter call dates. Shorter duration securities performed well during the period as the shorter end of the yield curve rallied while long-term rates rose. The Fund also benefited from its exposure to the housing and corporate sectors, which performed well during the period. Detracting from performance was the Fund s exposure to the long end of the yield curve, where interest rates rose sharply. Exposure to lower quality spread sectors also had a negative impact as credit spreads generally widened over the period. The Fund uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on performance during the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of April 30, 2011 (\$11.59) ¹	7.04%
Tax Equivalent Yield ²	10.83%
Current Monthly Distribution per Common Share ³	\$0.068

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Current Annualized Distribution per Common Share ³	\$0.816
Leverage as of April 30, 2011 ⁴	40%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 8.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 11.59	\$ 12.52	(7.43)%	\$ 13.62	\$ 10.25
Net Asset Value	\$ 11.85	\$ 12.71	(6.77)%	\$ 13.32	\$ 10.94

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

Sector Allocations

	4/30/11	4/30/10
County/City/Special District/School District	29%	26%
Transportation	22	26
State	17	15
Utilities	13	11
Health	8	9
Housing	7	8
Education	3	3
Corporate	1	2

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	9%	48%
AA/Aa	68	30
A	19	18
BBB/Baa	4	4

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

ANNUAL REPORT

APRIL 30, 2011

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The Benefits and Risks of Leveraging

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

To leverage, the Funds issue preferred shares (Preferred Shares), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's holders of Common Shares (Common Shareholders) will benefit from the incremental net income.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

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

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2011, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MYD	39%
MQY	40%
MQT	40%

Derivative Financial Instruments

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

Schedule of Investments April 30, 2011

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

Municipal Bonds	Par (000)	Value
Alabama 0.8%		
County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 4,610,340
Arizona 10.3%		
Arizona State Transportation Board, RB, Sub-Series A: 5.00%, 7/01/22	7,030	7,533,489
5.00%, 7/01/23	5,240	5,579,342
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	3,300	2,174,667
Maricopa County IDA Arizona, Refunding RB, Series A-1 (Ginnie Mae): 6.00%, 10/20/31	1,230	1,269,262
6.05%, 10/20/36	1,230	1,239,410
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT: 6.25%, 6/01/19	3,000	2,591,640
6.30%, 4/01/23	5,090	4,220,475
Pima County IDA, IDR, Tucson Electric Power, Series A, 6.38%, 9/01/29	3,000	3,005,340
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	2,240	2,233,258
Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31	735	664,308
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	3,975	4,008,390
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	7,365	6,344,137
5.00%, 12/01/37	14,190	11,760,530
Vistancia Community Facilities District Arizona, GO: 5.50%, 7/15/20	3,000	3,144,180
5.75%, 7/15/24	2,125	2,201,797
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	3,900	3,765,060
		61,735,285
Arkansas 0.5%		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	3,385	3,110,950

Municipal Bonds	Par (000)	Value
California 12.7%		

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California Health Facilities Financing Authority,
Refunding RB:

Catholic Healthcare West, Series A, 6.00%, 7/01/34	\$ 3,155	\$ 3,183,048
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	4,138,614
Sutter Health, Series B, 6.00%, 8/15/42	6,465	6,556,221
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	2,385	2,463,920
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	4,375	3,955,963
Golden State Tobacco Securitization Corp. California, Refunding RB, Asset-Backed, Senior Series A-1, 5.13%, 6/01/47	2,090	1,269,257
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	1,605	1,597,954
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	11,970	11,474,681
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	19,075	18,846,481
State of California, GO: (AMBAC), 5.00%, 4/01/31	10	9,802
Various Purpose, 5.25%, 11/01/25	1,350	1,368,941
Various Purpose, 6.00%, 3/01/33	5,085	5,433,068
Various Purpose, 6.50%, 4/01/33	14,075	15,460,684
		75,758,634

Colorado 3.6%

City & County of Denver Colorado, RB, Series D, AMT (AMBAC), 7.75%, 11/15/13	3,990	4,364,302
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	4,435	4,051,106
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series D-2, AMT, 6.90%, 4/01/29	130	138,336

Portfolio Abbreviations

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

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Colorado (concluded)		
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds:		
Public Improvement Fee, Tax Increment, 8.00%, 12/01/25	\$ 6,850	\$ 6,717,932
Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	1,885	1,689,017
University of Colorado, RB, Series A:		
5.25%, 6/01/30	2,250	2,346,210
5.38%, 6/01/32	1,250	1,302,762
5.38%, 6/01/38	830	850,459
		<u>21,460,124</u>
Connecticut 1.7%		
Connecticut State Health & Educational Facility Authority, RB:		
Ascension Health Senior Credit, 5.00%, 11/15/40	2,770	2,650,558
Wesleyan University, 5.00%, 7/01/35	2,225	2,259,198
Wesleyan University, 5.00%, 7/01/39	5,000	5,043,600
		<u>9,953,356</u>
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40		
	2,305	2,248,920
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	8,275	7,105,825
		<u>9,354,745</u>
District of Columbia 1.8%		
Metropolitan Washington Airports Authority, RB:		
CAB, 2nd Senior Lien, Series B (AGC), 7.00%, 10/01/31 (a)	9,500	2,532,320
CAB, 2nd Senior Lien, Series B (AGC), 7.03%, 10/01/32 (a)	15,000	3,732,300
CAB, 2nd Senior Lien, Series B (AGC), 7.05%, 10/01/33 (a)	13,410	3,113,266
First Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,438,455
		<u>10,816,341</u>
Florida 8.6%		
	3,435	3,448,980

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City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39		
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	2,155	2,182,649
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,450	11,217,336
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	7,138,440
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,500	2,253,325
Hillsborough County IDA, RB, AMT, National Gypsum Co.:		
Series A, 7.13%, 4/01/30	11,500	10,068,365
Series B, 7.13%, 4/01/30	5,000	4,377,550
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,615	4,595,709

Municipal Bonds	Par (000)	Value
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Florida (concluded)

Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	\$ 5,170	\$ 4,752,833
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (b)(c)	4,620	1,666,526
		<u>51,701,713</u>

Georgia 1.9%

DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,700	1,643,849
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	6,945	6,944,514
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,960	2,983,325
		<u>11,571,688</u>

Guam 0.7%

Territory of Guam, GO, Series A: 6.00%, 11/15/19	1,270	1,270,800
6.75%, 11/15/29	1,815	1,809,791
7.00%, 11/15/39	1,200	1,226,208
		<u>4,306,799</u>

Hawaii 0.5%

State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	2,760	2,783,791
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Idaho 1.7%

Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,014,300
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Illinois 6.6%

	1,000	791,200
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Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27		
City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41 (d)	11,920	12,702,429
Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40	3,130	3,143,709
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39	3,235	3,074,544
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	875	667,144
Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project: CAB, Series B, 6.25%, 6/15/46 (a)	11,405	1,055,989
CAB, Series B, 6.25%, 6/15/47 (a)	27,225	2,339,444
Series B, 5.00%, 6/15/50	6,405	5,588,939
Series B-2, 5.00%, 6/15/50	5,085	4,334,403
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	2,730	2,634,122
6.00%, 6/01/28	2,335	2,245,663
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,233,486
		39,811,072

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Indiana 1.8%		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	\$ 1,690	\$ 1,558,941
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	6,645	6,687,262
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,230	2,286,196
		<u>10,532,399</u>
Kansas 1.4%		
City of Lenexa Kansas, RB, Lakeview Village Inc., Series C, 6.88%, 5/15/12 (e)	1,250	1,347,150
Kansas Development Finance Authority, Refunding RB: Adventist Health, 5.75%, 11/15/38	3,970	4,096,881
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	3,365	3,216,772
		<u>8,660,803</u>
Kentucky 0.4%		
Kentucky Economic Development Finance Authority, Refunding RB, Series A: Norton, 6.63%, 10/01/28	650	653,023
Owensboro Medical Health System, 6.38%, 6/01/40	2,040	1,935,511
		<u>2,588,534</u>
Louisiana 4.1%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	1,610	1,628,258
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	9,000	9,168,300
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,189,490
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	13,000	12,612,860
		<u>24,598,908</u>
Maine 0.5%		

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Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,002,751
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Maryland 1.2%

County of Prince George s Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,264,845
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.65%, 9/01/32	115	104,414
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	804,936
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,690	1,617,043
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	500	463,540
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	3,000	2,999,490
		7,254,268

Municipal Bonds	Par (000)	Value
Massachusetts 1.6%		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29	\$ 3,250	\$ 3,640,780
Massachusetts Development Finance Agency, RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	3,500	2,670,430
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	3,640	3,405,256
		9,716,466

Michigan 3.3%

City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	1,835	2,140,840
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	2,660,113
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	6,085	5,666,778
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital: 8.00%, 9/01/29	2,000	2,239,440
8.25%, 9/01/39	6,365	7,216,446
		19,923,617

Minnesota 0.6%

City of Eden Prairie Minnesota, RB, Rolling Hills Project, Series A (Ginnie Mae): 6.00%, 8/20/21	420	442,726
6.20%, 2/20/43	2,000	2,103,400

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City of Minneapolis Minnesota, HRB, Gaar Scott Loft Project, Mandatory Put Bonds, AMT, 5.95%, 5/01/30 (f)	865	866,125
		<u>3,412,251</u>
Mississippi 0.1%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	280	285,348
Montana 0.4%		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	2,605	2,376,958
New Hampshire 0.5%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22	3,090	3,134,558
New Jersey 7.5%		
New Jersey EDA, RB:		
Cigarette Tax, 5.50%, 6/15/24	9,715	9,035,241
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/19	3,905	3,692,998
Continental Airlines Inc. Project, AMT, 6.25%, 9/15/29	11,000	10,026,390
First Mortgage, Lions Gate Project, Series A, 5.75%, 1/01/25	710	630,913
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	230	189,235
First Mortgage, Presbyterian Homes, Series A, 6.38%, 11/01/31	3,000	2,517,060
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/29	16,650	16,609,374

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association (b)(c):		
6.00%, 7/01/13	\$ 1,335	\$ 13
6.63%, 7/01/36	1,835	18
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a)	13,110	2,418,664
		<u>45,119,906</u>
New York 5.2%		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	2,100	1,983,723
Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34	4,910	4,909,853
Transportation, Series D, 5.25%, 11/15/40	2,465	2,414,196
New York City Industrial Development Agency, RB, British Airways Plc Project, AMT, 7.63%, 12/01/32	1,250	1,254,363
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	2,480	2,482,331
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	2,625	2,533,440
6.00%, 12/01/42	2,555	2,441,558
Triborough Bridge & Tunnel Authority, RB, Subordinate Bonds, 5.25%, 11/15/30	10,000	10,132,600
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	3,450	3,253,246
		<u>31,405,310</u>
North Carolina 1.4%		
North Carolina HFA, RB: Home Ownership, Series 8A, AMT, 6.20%, 7/01/16	90	90,140
S/F, Series II (FHA), 6.20%, 3/01/16	465	466,125
North Carolina Medical Care Commission, RB: Duke University Health System, Series A, 5.00%, 6/01/42	2,805	2,669,126
First Mortgage, Arbor Acres Community Project, 6.38%, 3/01/12 (e)	1,000	1,057,550
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Presbyterian Homes,	5,000	4,287,100

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5.40%, 10/01/27

8,570,041

Ohio 1.1%

County of Lucas Ohio, Refunding RB, Sunset Retirement, Series A, 6.63%, 8/15/30	2,175	2,175,674
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	2,840	2,634,498
Toledo-Lucas County Port Authority, RB, St. Mary Woods Project, Series A: 6.00%, 5/15/24	750	423,750
6.00%, 5/15/34	2,250	1,271,250
		6,505,172

Municipal Bonds	Par (000)	Value
Pennsylvania 4.7%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	\$ 5,490	\$ 4,080,223
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	2,265	2,121,308
Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	3,805	3,741,456
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	5,270	4,357,605
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	12,905	12,356,667
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	1,265	1,265,607
		27,922,866

Puerto Rico 3.6%

Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	6,000	5,871,720
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	10,120	10,558,196
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a): First Sub-Series C, 6.58%, 8/01/38	23,695	3,642,395
Series A (AMBAC), 6.46%, 8/01/47	14,900	1,277,675
		21,349,986

Rhode Island 1.0%

Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,240	3,392,763
City of Woonsocket Rhode Island, GO (NPFGC): 6.00%, 10/01/17	1,200	1,209,828

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6.00%, 10/01/18	1,195	1,203,975
		5,806,566
South Carolina 1.1%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	6,695	6,605,890
Tennessee 0.5%		
Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	3,235	3,098,904
Texas 14.2%		
Alliance Airport Authority Texas, Refunding RB, American Airlines Inc. Project, AMT, 5.75%, 12/01/29	3,500	2,443,245
Bexar County Housing Finance Corp., RB, Waters at Northern Hills Apartments, Series A (NPFGC): 6.00%, 8/01/31	805	702,749
6.05%, 8/01/36	1,000	856,630
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f)	4,580	4,485,469
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	3,060	3,171,568

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Texas (concluded)		
City of Houston Texas, RB:		
Senior Lien, Series A, 5.50%, 7/01/39	\$ 3,100	\$ 3,140,021
Special Facilities, Continental Airlines, Series E, AMT, 7.38%, 7/01/22	3,500	3,512,845
Special Facilities, Continental Airlines, Series E, AMT, 7.00%, 7/01/29	3,000	2,968,620
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, American Airlines Inc. Project, AMT, 5.50%, 11/01/30	12,500	8,418,000
Gulf Coast IDA, RB, Citgo Petroleum Corp. Project, Mandatory Put Bonds, AMT, 7.50%, 5/01/25 (f)	3,900	3,922,503
Houston Industrial Development Corp., RB, Senior, Air Cargo, AMT, 6.38%, 1/01/23	1,580	1,447,154
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	2,360	2,319,715
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	4,320	4,490,510
North Texas Tollway Authority, RB:		
CAB, Special Projects System, Series B, 7.55%, 9/01/37 (a)	4,110	672,190
Toll, 2nd Tier, Series F, 6.13%, 1/01/31	12,140	12,402,710
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25	6,365	6,274,235
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	8,730	8,894,822
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	7,820	8,022,538
Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36	1,000	821,680
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39	6,500	6,092,905
		85,060,109
U.S. Virgin Islands 1.0%		
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 6.13%, 7/01/22	6,250	5,814,187
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	7,310	6,773,300
Virginia 1.4%		

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James City County EDA, RB, First Mortgage,

Williamsburg Lodge, Series A:

5.35%, 9/01/26	1,500	1,298,535
5.50%, 9/01/34	2,000	1,625,880
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	4,550	4,551,592
Winchester IDA Virginia, RB, Westminster-Canterbury, Series A, 5.20%, 1/01/27	1,000	957,540

8,433,547

Municipal Bonds	Par (000)	Value
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Washington 1.0%

Vancouver Housing Authority Washington, HRB,

Teal Pointe Apartments Project, AMT:

6.00%, 9/01/22	\$ 945	\$ 849,224
6.20%, 9/01/32	1,250	1,026,813

Washington Health Care Facilities Authority, RB,

Swedish Health Services, Series A, 6.75%,

11/15/41	4,045	4,194,018
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6,070,055

Wisconsin 4.5%

City of Milwaukee Wisconsin, RB, Senior, Air Cargo,

AMT, 6.50%, 1/01/25
 545 | 501,433 |

State of Wisconsin, Refunding RB, Series A,

6.00%, 5/01/36	14,300	15,370,498
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Wisconsin Health & Educational Facilities Authority,

RB, Ascension Health Senior Credit Group,

5.00%, 11/15/33	4,970	4,675,478
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Wisconsin Health & Educational Facilities Authority,

Refunding RB, Franciscan Sisters Healthcare,

5.00%, 9/01/26	6,870	6,227,174
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26,774,583

Wyoming 1.2%

County of Sweetwater Wyoming, Refunding RB,

Idaho Power Co. Project, 5.25%, 7/15/26
 6,195 | 6,457,048 |

Wyoming Municipal Power Agency, RB, Series A,

5.00%, 1/01/42	595	576,811
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7,033,859

Total Municipal Bonds 119.4%

714,820,280

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

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Alabama 0.7%		
Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	4,538	4,373,225
California 3.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	6,581	6,795,021
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39	5,310	5,447,529
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	4,650	4,613,544
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,189,537
		<u>19,045,631</u>
Colorado 2.6%		
Colorado Health Facilities Authority, RB (AGM), Catholic Health: Series C-3, 5.10%, 10/01/41	7,490	7,018,055
Series C-7, 5.00%, 9/01/36	4,800	4,517,328
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	4,299	4,304,104
		<u>15,839,487</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
Connecticut 3.1%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	\$ 9,130	\$ 9,363,454
Series X-3, 4.85%, 7/01/37	9,270	9,320,429
		<u>18,683,883</u>
Georgia 1.1%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38		
	6,398	6,448,291
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39		
	4,048	4,193,491
New York 3.4%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40		
	3,194	3,329,869
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	16,724	16,746,001
		<u>20,075,870</u>
North Carolina 3.7%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	18,897	19,039,435
Wake Forest University, 5.00%, 1/01/38	3,120	3,151,481
		<u>22,190,916</u>
Ohio 4.6%		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39		
	27,900	27,662,571
South Carolina 2.9%		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
5.25%, 12/01/28	7,795	7,956,902
5.25%, 12/01/29	6,920	7,038,055
5.25%, 12/01/30	2,510	2,542,505

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17,537,462

Tennessee 1.9%		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31	11,240	11,341,160

Virginia 9.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	6,266	6,289,631
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,620	10,867,659
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.38%, 7/01/36	30,930	30,943,609
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	5,892,556
		53,993,455

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
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Washington 0.9%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	\$ 5,384	\$ 5,482,623

Wisconsin 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	11,458	10,487,373

Total Municipal Bonds Transferred to Tender Option Bond Trusts 39.6%		237,355,438
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Total Long-Term Investments (Cost \$976,296,877) 159.0%		952,175,718
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Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.23% (h)(i)	16,277,332	16,277,332

	Par (000)	
Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12	\$ 6,640	6,681,633

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Total Short-Term Securities (Cost \$22,917,332) 3.8%	22,958,965
<hr/>	
Total Investments (Cost \$999,214,209*) 162.8%	975,134,683
Other Assets Less Liabilities 0.1%	521,534
Liability for Trust Certificates, Including	
Interest Expense and Fees Payable (20.9)%	(125,194,206)
Preferred Shares, at Redemption Value (42.0)%	(251,485,694)
<hr/>	
Net Assets Applicable to Common Shares 100.0%	\$ 598,976,317
<hr/>	

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 872,686,486
Gross unrealized appreciation	\$ 16,794,237
Gross unrealized depreciation	(39,443,353)
Net unrealized depreciation	\$ (22,649,116)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets	\$ 12,702,429	\$ 128,259

- (e) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

- (h) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at April 30, 2011	Income
FFI Institutional Tax-Exempt Fund	2,366,896	13,910,436	16,277,332	\$ 15,317

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

Financial futures contracts sold as of April 30,2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
439	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 52,027,525	\$ (1,153,209)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 952,175,718		\$ 952,175,718
Short-Term Securities	\$ 16,277,332	6,681,633		22,958,965
Total	\$ 16,277,332	\$ 958,857,351		\$ 975,134,683

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (1,153,209)			\$ (1,153,209)

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2011

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

Municipal Bonds	Par (000)	Value
Alabama 2.3%		
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	\$ 3,000	\$ 2,415,480
University of Alabama, RB, Series A (NPFGC), 5.00%, 7/01/34	7,125	7,188,911
		<u>9,604,391</u>
Alaska 1.3%		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	600	603,258
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/32	4,425	4,786,036
		<u>5,389,294</u>
Arizona 0.6%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,850	1,876,603
5.25%, 10/01/28	800	821,320
		<u>2,697,923</u>
California 18.9%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.52%, 10/01/25 (a)	4,150	3,262,771
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
5.18%, 8/01/37	3,250	521,203
4.87%, 8/01/38	7,405	1,073,947
California Health Facilities Financing Authority, Refunding RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	775	724,842
Sutter Health, Series B, 5.88%, 8/15/31	1,500	1,535,970
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35	2,130	1,947,502
Carlsbad Unified School District, GO, Election of 2006, Series B, 6.09%, 5/01/34 (a)	5,000	2,960,500
Chino Valley Unified School District, GO, Election of 2002, Series C (NPFGC), 5.25%, 8/01/30	1,200	1,213,572
City of San Jose California, Refunding RB, Series A, AMT (AMBAC), 5.50%, 3/01/32	5,100	4,874,376
Coast Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGM),	2,800	2,324,252

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5.53%, 8/01/13 (a) El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/28	6,110	6,265,927
Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30	1,230	1,188,586
Grossmont-Cuyamaca Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGC), 5.80%, 8/01/30 (b)	10,030	2,798,671
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.43%, 8/01/34 (a)	4,125	2,022,570
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	2,500	2,525,350
Los Angeles Municipal Improvement Corp., RB, Series B1 (NPFGC), 4.75%, 8/01/37	3,210	2,773,600

Municipal Bonds	Par (000)	Value
California (concluded)		
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	\$ 4,000	\$ 4,062,720
5.00%, 10/01/36	2,275	2,281,598
Mount Diablo Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/27	1,750	1,753,798
Orange County Sanitation District, COP, Series B (AGM):		
5.00%, 2/01/30	3,500	3,584,070
5.00%, 2/01/31	1,200	1,224,552
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	2,405	2,348,819
Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	2,000	1,617,420
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30	2,500	2,503,550
San Bernardino Community College District California, GO, CAB, Election of 2008, Series B, 6.52%, 8/01/34 (a)	10,000	5,982,200
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/38	3,000	2,934,750
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 6.85%, 7/01/38 (b)	2,200	348,260
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	900	949,158
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29	2,825	2,853,871
San Mateo County Community College District, GO, Election of 2001, Series A (NPFGC), 5.00%, 9/01/26	2,725	2,762,796
State of California, GO:		
5.13%, 6/01/27	30	30,005
5.50%, 4/01/28	5	5,033
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	3,150	3,149,748
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 6.55%, 8/01/36 (b)	15,000	2,528,100

78,934,087

Colorado 1.5%

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

5.50%, 12/01/27	1,600	1,464,720
5.50%, 12/01/33	900	784,539
E-470 Public Highway Authority Colorado, Refunding RB, CAB, Series B (NPFGC), 5.57%, 9/01/29 (b)	9,000	2,150,640
Regional Transportation District, COP, Series A, 5.38%, 6/01/31	1,885	1,912,653

6,312,552

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Florida 9.3%		
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32	\$ 2,700	\$ 2,671,893
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	4,050	3,877,065
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/28	3,300	3,667,323
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	4,000	3,881,760
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40	8,200	7,144,004
County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32	2,200	2,168,122
Florida State Department of Environmental Protection, RB, Series B (NPFGC), 5.00%, 7/01/27	2,545	2,603,306
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,278,437
Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34	3,550	3,577,761
(NPFGC), 5.00%, 8/01/31	5,000	4,943,150
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	375	374,704
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	2,700	2,810,592
		38,998,117
Georgia 0.9%		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	2,820	2,835,651
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	1,125	1,081,721
		3,917,372
Illinois 22.0%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,000	2,016,280
Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	750	746,640

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City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT:		
(AGM), 5.75%, 1/01/23	3,400	3,485,850
(AGM), 5.75%, 1/01/24	4,000	4,103,000
(Syncora), 6.00%, 1/01/29	3,300	3,338,544
City of Chicago Illinois, GO, CAB, City Colleges (NPFGC), 5.90%, 1/01/31 (b)	13,000	3,475,290
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	4,000	3,812,920
City of Chicago Illinois, Refunding ARB, General, Third Lien, Series A-2, AMT (AGM), 5.75%, 1/01/21	2,665	2,749,161

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC):		
5.75%, 1/01/21	\$ 13,665	\$ 13,744,257
5.38%, 1/01/32	10,000	9,231,000
County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c)	5,080	5,469,026
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	28,525	28,356,132
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 5.82%, 6/15/30 (b)	15,000	4,537,200
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM) (b):		
5.83%, 6/15/27	1,750	671,317
6.25%, 6/15/44	4,625	493,534
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	865,566
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	3,318,080
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,700	1,644,648
		92,058,445
Indiana 3.9%		
Indiana Municipal Power Agency, RB:		
Series A (NPFGC), 5.00%, 1/01/37	2,750	2,587,062
Series B, 5.75%, 1/01/34	550	555,638
Indianapolis Local Public Improvement Bond Bank, Refunding RB:		
Airport Authority Project, Series B, AMT (NPFGC), 5.25%, 1/01/28	2,370	2,298,142
Airport Authority Project, Series B, AMT (NPFGC), 5.25%, 1/01/30	5,055	4,784,103
Waterworks Project, Series A, 5.75%, 1/01/38	1,300	1,323,257
Waterworks Project, Series A (AGC), 5.25%, 1/01/29	2,350	2,438,430
Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,450	2,489,616
		16,476,248

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Iowa 1.9%

Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	7,700	7,742,350
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Louisiana 0.5%

Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,800	1,943,964
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Massachusetts 2.9%

Massachusetts HFA, RB, AMT (AGM):		
Rental Mortgage, Series C, 5.60%, 1/01/45	4,000	3,945,960
S/F Housing, Series 128, 4.80%, 12/01/27	2,200	2,075,788
Massachusetts HFA, Refunding RB, Series C, AMT:		
5.00%, 12/01/30	3,000	2,794,110
5.35%, 12/01/42	1,525	1,393,240
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	1,800	1,831,770

12,040,868

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Michigan 8.7%		
City of Detroit Michigan, RB, System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36	\$ 3,150	\$ 2,803,059
City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC), 5.75%, 7/01/31	8,300	8,485,007
Series D (NPFGC), 5.00%, 7/01/28	6,000	5,439,540
Series D (NPFGC), 5.00%, 7/01/33	1,000	886,010
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	575	535,630
Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	2,140	2,150,999
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	1,455	1,400,976
Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32	5,800	5,456,698
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (Syncora), 5.50%, 6/01/30	1,700	1,628,260
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	3,510	3,979,533
State of Michigan, RB, GAN (AGM), 5.25%, 9/15/26	3,350	3,501,018
		36,266,730
Minnesota 0.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,700	2,876,796
Nevada 8.4%		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	4,100	3,537,972
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,150	1,221,323
County of Clark Nevada, RB (NPFGC):		
Southwest Gas Corp. Project, Series D, AMT, 5.25%, 3/01/38	10,400	9,195,264
Subordinate Lien, Series A-2, 5.00%, 7/01/30	2,000	1,895,900
Subordinate Lien, Series A-2, 5.00%, 7/01/36	19,100	17,299,252
Las Vegas Valley Water District, GO, Refunding, Series A (NPFGC), 5.00%, 6/01/24	2,050	2,127,839
		35,277,550

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New Jersey 7.5%

New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.75%, 6/15/29	710	645,284
Cigarette Tax (Radian), 5.50%, 6/15/31	1,285	1,122,229
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	20,065	20,092,489
School Facilities Construction, Series O, 5.13%, 3/01/30	7,500	7,477,050
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (NPFGC), 5.75%, 6/15/25	2,000	2,171,720
		31,508,772

Municipal Bonds	Par (000)	Value
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New York 0.5%

New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	\$ 2,000	\$ 2,160,040
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North Carolina 0.4%

North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	2,300	1,860,424
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Ohio 0.5%

County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	725	756,451
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	1,400	1,316,700
		2,073,151

Pennsylvania 0.7%

Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32	2,000	1,944,780
Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor License Fund, 6.00%, 12/01/36	775	832,815
		2,777,595

Puerto Rico 2.3%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	4,700	4,871,644
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.73%, 8/01/41 (b)	28,000	3,740,800
First Sub-Series C, 6.00%, 8/01/39	1,050	1,052,835
		9,665,279

South Carolina 0.7%

South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 (d)	320	324,742
	2,500	2,466,700

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South Carolina Transportation Infrastructure Bank,
RB, Series A, 5.25%, 10/01/40

2,791,442

Texas 12.1%

Bell County Health Facility Development Corp. Texas, RB, Lutheran General Health Care System, 6.50%, 7/01/19 (e)	1,000	1,227,320
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	2,850	3,121,690
Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36	2,500	2,535,700
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT (NPFGC):		
5.88%, 11/01/17	1,835	1,873,315
5.88%, 11/01/18	2,145	2,189,788
5.88%, 11/01/19	2,385	2,415,695
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (b)	4,150	2,169,744
Lone Star College System, GO, 5.00%, 8/15/33	4,800	4,950,528
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,300	2,367,390
North Texas Tollway Authority, Refunding RB, First Tier: Series A, 6.00%, 1/01/28	3,380	3,568,672
System (NPFGC), 5.75%, 1/01/40	12,300	11,945,883
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC):		
5.75%, 8/15/38	7,200	7,006,104
5.00%, 8/15/42	6,045	5,168,294
		50,540,123

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Utah 4.1%		
City of Salt Lake City Utah, Refunding RB, IHC Hospitals Inc. (NPFGC), 6.30%, 2/15/15 (e)	\$ 15,000	\$ 16,923,900
Vermont 0.00%		
Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (f)	75	75,571
Virginia 1.7%		
Roanoke Economic Development Authority, Refunding RB, Carilion Health System, Series B (AGM), 5.00%, 7/01/38	5,250	4,973,587
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	2,125	2,125,744
		7,099,331
Washington 0.5%		
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39	1,525	1,354,063
5.25%, 10/01/39	850	784,116
		2,138,179
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,850	1,740,369
Total Municipal Bonds 115.2%		481,890,863

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

California 11.3%		
Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31	1,244	1,241,138
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,000	6,671,980
	10,000	10,993,700

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Golden State Tobacco Securitization Corp., RB,
Enhanced Asset-Backed, Series B (CIFG),
5.63%, 6/01/13 (c)

Los Angeles Community College District California, GO, Series A:		
Election of 2001 (NPFGC), 5.00%, 8/01/32	6,120	6,056,352
Election of 2008, 6.00%, 8/01/33	2,639	2,848,590
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	2,749	2,758,459
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	509	516,974
San Diego County Water Authority, COP, Refunding: Series 2002-A (NPFGC), 5.00%, 5/01/32	9,003	9,013,316
Series 2008-A (AGM), 5.00%, 5/01/33	5,170	5,176,049
Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28	1,950	1,953,998
		47,230,556

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

	Par (000)	Value
Colorado 0.3%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	\$ 1,220	\$ 1,221,164
District of Columbia 0.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,320	1,435,658
Florida 9.9%		
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/37	6,000	5,828,400
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	8,728	8,470,125
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	6,300	6,499,836
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	2,399	2,420,196
Jacksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32	4,310	4,532,698
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/27	11,350	11,485,633
Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/30	2,000	1,990,060
		41,226,948
Georgia 3.5%		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/34	5,000	5,057,450
City of Atlanta Georgia, RB, General, Subordinate Lien, Series C (AGM), 5.00%, 1/01/33	10,000	9,753,800
		14,811,250
Hawaii 1.5%		
	6,000	6,050,340

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Honolulu City & County Board of Water Supply, RB,
Series A (NPFGC), 5.00%, 7/01/33

Illinois 3.9%

City of Chicago Illinois, Refunding RB, Second Lien
(AGM), 5.25%, 11/01/33

14,429 14,481,987

Illinois State Toll Highway Authority, RB, Series B,
5.50%, 1/01/33

2,000 2,021,733

16,503,720

Massachusetts 4.0%

Massachusetts School Building Authority, RB,
Series A (AGM), 5.00%, 8/15/30

16,500 16,901,517

Nevada 1.9%

City of Las Vegas Nevada, GO, Limited Tax, Performing
Arts Center, 6.00%, 4/01/39

5,007 5,287,534

Clark County Water Reclamation District, GO, Series B,
5.75%, 7/01/34

2,429 2,617,544

7,905,078

New Hampshire 2.4%

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

10,000 10,226,200

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
New York 5.6%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	\$ 2,007	\$ 2,162,501
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	3,509	3,765,067
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,545	1,668,631
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	14,200	14,283,922
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	1,500	1,534,635
		<u>23,414,756</u>
North Carolina 0.5%		
North Carolina HFA, RB, Series 31-A, AMT, 5.25%, 7/01/38	2,369	2,241,157
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	780	775,936
South Carolina 1.2%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	4,695	4,921,956
Texas 2.7%		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	5,900	6,159,305
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD), 5.00%, 2/15/32	4,750	4,911,263
		<u>11,070,568</u>
Virginia 0.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	450	451,409
Washington 0.6%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	2,504	2,550,412
Total Municipal Bonds Transferred to Tender Option Bond Trusts 49.9%		<u>208,938,625</u>

Total Long-Term Investments (Cost \$706,155,471) 165.1%	690,829,488
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Short-Term Securities	Shares
FFI Institutional Tax-Exempt Fund, 0.23% (h)(i)	4,098,484

Total Short-Term Securities (Cost \$4,098,484) 1.0%	4,098,484
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Total Investments (Cost \$710,253,955*) 166.1%	694,927,972
Other Assets Less Liabilities 1.8%	7,754,791
Liability for Trust Certificates, Including Interest Expense and Fees Payable (25.7)%	(107,688,619)
Preferred Shares, at Redemption Value (42.2)%	(176,648,151)
Net Assets Applicable to Common Shares 100.0%	\$ 418,345,993

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 602,790,710
Gross unrealized appreciation	\$ 10,647,665
Gross unrealized depreciation	(26,100,189)
Net unrealized depreciation	\$ (15,452,524)

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Bank of America Merrill Lynch	\$ 324,742	\$ 9,866

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- (e) Security is collateralized by Municipal or US Treasury obligations.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at April 30, 2011	Income
FFI Institutional Tax-Exempt Fund	8,066,496	(3,968,012)	4,098,484	\$ 12,694

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

Financial futures contracts sold as of April 30,2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
235	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 27,850,725	\$ (617,321)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

See Notes to Financial Statements.

Schedule of Investments (concluded)**BlackRock MuniYield Quality Fund, Inc. (MQY)**

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 690,829,488		\$ 690,829,488
Short-Term Securities	\$ 4,098,484			4,098,484
Total	\$ 4,098,484	\$ 690,829,488		\$ 694,927,972

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (617,321)			\$ (617,321)

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2011

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

Municipal Bonds	Par (000)	Value
Alabama 0.9%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	\$ 650	\$ 679,842
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,000	1,610,320
		<u>2,290,162</u>
Arizona 1.2%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	2,300	2,333,074
5.00%, 10/01/29	925	928,746
		<u>3,261,820</u>
California 16.9%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.44%, 10/01/25 (a)	7,150	5,621,401
Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39	550	536,976
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
5.18%, 8/01/37	2,100	336,777
4.87%, 8/01/38	4,800	696,144
California Health Facilities Financing Authority, Refunding RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	500	467,640
Sutter Health, Series B, 5.88%, 8/15/31	1,000	1,023,980
Coast Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGM), 5.53%, 8/01/13 (a)	1,800	1,494,162
East Side Union High School District, GO, CAB (AGM), 4.92%, 8/01/29 (b)	15,000	4,273,200
El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/28	4,000	4,102,080
Fairfield-Suisun Unified School District California, GO, Election of 2002 (NPFGC), 5.50%, 8/01/28	2,770	2,899,165
Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30	800	773,064
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,200	2,182,752

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Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	2,600	2,640,768
5.00%, 10/01/36	1,475	1,479,277
Monterey Peninsula Community College District, GO, CAB, Series C (AGM), 5.08%, 8/01/28 (b)		
	11,975	3,815,115
Palm Springs Financing Authority, Refunding RB, Convention Center Project, Series A (NPFGC), 5.50%, 11/01/29		
	2,900	2,908,178
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29		
	2,000	1,953,280
Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33		
	1,250	1,010,888
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30		
	1,600	1,602,272
	Par (000)	Value
Municipal Bonds		
California (concluded)		
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/38		
	\$ 2,015	\$ 1,971,174
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 6.85%, 7/01/38 (b)		
	1,400	221,620
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36		
	575	606,407
State of California, GO, 5.13%, 6/01/27		
	20	20,003
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30		
	2,025	2,024,838
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 6.55%, 8/01/36 (b)		
	2,000	337,080
		<u>44,998,241</u>
Colorado 1.0%		
Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian):		
5.50%, 12/01/27	200	183,090
5.50%, 12/01/33	675	588,404
E-470 Public Highway Authority Colorado, Refunding RB, CAB, Series B (NPFGC), 5.63%, 9/01/32 (b)		
	5,500	1,022,945
Regional Transportation District, COP, Series A, 5.38%, 6/01/31		
	1,000	1,014,670
		<u>2,809,109</u>
Florida 19.6%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33		
	1,400	1,381,842
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33		
	2,600	2,488,980
County of Miami-Dade Florida, RB:		
Jackson Health System (AGC), 5.63%, 6/01/34	1,000	1,011,270
Water & Sewer System (AGM), 5.00%, 10/01/39	6,900	6,696,036
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40		
	12,550	10,933,811
County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32		
	1,575	1,552,178
Highlands County Health Facilities Authority, RB:		

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Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	550	562,513
Adventist, Series C, 5.25%, 11/15/36 (c)	4,525	4,241,101
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	3,250	3,141,027
Miami-Dade County Expressway Authority, RB, Series A (AGC), 5.00%, 7/01/35	5,000	4,829,550
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/31	725	728,371
Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34	3,400	3,426,588
(NPFGC), 5.00%, 8/01/31	9,000	8,897,670
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	250	249,803
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,800	1,873,728
		52,014,468

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Georgia 1.0%		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	\$ 1,880	\$ 1,890,434
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	730	701,917
		<u>2,592,351</u>
Illinois 21.5%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,500	2,520,350
Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	500	497,760
City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23	5,200	5,331,300
(Syncora), 6.00%, 1/01/29	2,200	2,225,696
City of Chicago Illinois, GO, CAB, City Colleges (NPFGC), 5.90%, 1/01/31 (b)	8,370	2,237,552
City of Chicago Illinois, GO, Refunding, Series A (AGM), 5.00%, 1/01/25	5,000	4,975,200
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	4,000	3,812,920
City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC), 5.50%, 1/01/22	5,000	5,017,900
County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (d)	2,460	2,648,387
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	2,070	1,967,328
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	19,675	19,558,524
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 6.00%, 12/15/36 (b)	10,000	1,810,900
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM) (b): 5.83%, 6/15/27	1,125	431,561
6.25%, 6/15/44	2,980	317,996
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	575	553,000
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	2,000	2,073,800
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,125	1,088,370

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57,068,544

Indiana 1.5%

Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	350	353,587
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38	2,000	2,035,780
(AGC), 5.50%, 1/01/38	1,575	1,600,468
		3,989,835

Iowa 1.9%

Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	4,925	4,952,088
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Municipal Bonds	Par (000)	Value
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Kentucky 0.8%

Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	\$ 2,000	\$ 2,066,720
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Louisiana 0.9%

Jefferson Parish Home Mortgage Authority, RB, Series B-1, AMT (NPFGC), 6.65%, 12/01/33	1,125	1,201,286
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,150	1,241,977
		2,443,263

Massachusetts 9.2%

Massachusetts HFA, RB, AMT (AGM): Rental Mortgage, Series F, 5.25%, 1/01/46	15,550	14,742,799
S/F Housing, Series 128, 4.80%, 12/01/27	1,500	1,415,310
Massachusetts HFA, Refunding RB, Series C, AMT: 5.00%, 12/01/30	5,000	4,656,850
5.35%, 12/01/42	975	890,760
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	2,747,655
		24,453,374

Michigan 8.4%

City of Detroit Michigan, RB: Second Lien, Series B (AGM), 6.25%, 7/01/36	350	372,505
Second Lien, Series B (AGM), 7.00%, 7/01/36	200	224,126
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	5,500	5,484,655
System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36	3,000	2,669,580
City of Detroit Michigan, Refunding RB: Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,200	2,249,038
Series D (NPFGC), 5.00%, 7/01/28	4,000	3,626,360
Series D (NPFGC), 5.00%, 7/01/33	1,000	886,010
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	375	349,324

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Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	1,000	1,005,140
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	900	866,583
Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32	3,900	3,669,159
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (Syncora), 5.50%, 6/01/30	1,000	957,800
		22,360,280

Minnesota 0.7%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,800	1,917,864
Dakota County Community Development Agency, RB, Mortgage-Backed Securities Program, Series B, AMT (Ginnie Mae), 5.15%, 12/01/38	(e)	4
		1,917,868

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Nevada 4.0%		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	\$ 2,800	\$ 2,416,176
County of Clark Nevada, RB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	1,700	1,595,467
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,500	1,421,925
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	2,700	2,445,444
System, Subordinate Lien, Series C (AGM), 5.00%, 7/01/26	1,275	1,272,221
Las Vegas Valley Water District, GO, Refunding, Series A (NPFGC), 5.00%, 6/01/24	1,350	1,401,259
		10,552,492
New Jersey 7.3%		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.75%, 6/15/29	870	790,700
Cigarette Tax (Radian), 5.50%, 6/15/31	85	74,233
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	8,200	8,146,290
New Jersey EDA, RB:		
School Facilities Construction, Series O, 5.13%, 3/01/28	2,750	2,759,790
School Facilities Construction, Series P, 5.13%, 9/01/28	4,000	4,015,920
New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1 (AGM), 5.50%, 9/01/25	2,000	2,139,480
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (NPFGC), 5.75%, 6/15/25	1,400	1,520,204
		19,446,617
New York 1.2%		
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	3,035	3,154,488
North Carolina 0.6%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	2,020	1,633,938
Ohio 2.9%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	460	479,955

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New Albany Plain Local School District, GO, Refunding:		
(FGIC), 6.00%, 6/01/11 (d)	5,120	5,146,112
(NPFGC), 6.00%, 12/01/20	1,170	1,175,288
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	900	846,450
		<u>7,647,805</u>

Pennsylvania 1.7%

Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32	1,340	1,303,003
Pennsylvania Turnpike Commission, RB: CAB, Sub-Series E, 6.48%, 12/01/38 (a) Subordinate, Special Motor License Fund, 6.00%, 12/01/36	2,100	1,450,176
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	500	537,300
	1,300	1,343,459
		<u>4,633,938</u>

Municipal Bonds	Par (000)	Value
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Puerto Rico 1.9%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	\$ 3,000	\$ 3,109,560
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.74%, 8/01/41 (b) First Sub-Series C, 6.00%, 8/01/39	10,000	1,336,000
	725	726,957
		<u>5,172,517</u>

South Carolina 1.3%

South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 (f)	200	202,964
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,420	3,374,446
		<u>3,577,410</u>

Texas 9.5%

Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A, AMT (NPFGC), 5.50%, 11/01/33	5,000	4,794,600
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (b)	3,915	2,046,879
Lone Star College System, GO, 5.00%, 8/15/33	3,000	3,094,080
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,065	1,096,205
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	3,400	3,437,502
North Texas Tollway Authority, Refunding RB, First Tier: Series A, 6.00%, 1/01/28	2,415	2,549,805
System (NPFGC), 5.75%, 1/01/40	3,600	3,496,356
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.75%, 8/15/38	4,800	4,670,736
		<u></u>

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		25,186,163
Virginia 0.5%		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	1,225	1,225,429
Vermont 0.8%		
Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (c)	2,155	2,171,400
Washington 1.3%		
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39	1,000	887,910
5.25%, 10/01/39	550	507,370
Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series D (AGM), 5.25%, 10/01/33	2,000	1,989,480
		3,384,760
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,200	1,128,888
Total Municipal Bonds 118.9%		316,133,968

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
Arizona 0.4%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	\$ 1,000	\$ 1,018,740
California 6.4%		
Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31	3,808	3,798,183
Los Angeles Community College District California, GO, Series A: Election of 2001 (NPFGC), 5.00%, 8/01/32	4,330	4,284,968
Election of 2008, 6.00%, 8/01/33	1,699	1,834,319
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	2,300	2,307,075
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	359	364,923
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	3,030	3,033,545
Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28	1,320	1,322,706
		16,945,719
Colorado 0.3%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	780	780,745
District of Columbia 1.0%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	855	929,915
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	1,580	1,729,379
		2,659,294
Florida 4.3%		
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/37	4,000	3,885,600
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	4,200	4,333,224
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	1,189	1,200,014
Miami-Dade County Expressway Authority, RB, Series A (AGC), 5.00%, 7/01/35	2,100	2,028,411
		11,447,249

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Georgia 7.4%		
City of Atlanta Georgia, RB, General (AGM):		
Series B, 5.25%, 1/01/33	4,999	5,002,830
Subordinate Lien, Series C, 5.00%, 1/01/33	15,000	14,630,700
		19,633,530

Hawaii 1.9%		
Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/33		
	5,000	5,041,950

Illinois 8.0%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33		
	2,549	2,558,592
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33		
	3,499	3,538,033
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A (NPFGC), 5.00%, 12/15/28		
	3,500	3,499,790
Regional Transportation Authority, RB (NPFGC), 6.50%, 7/01/26		
	10,000	11,570,182
		21,166,597

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
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Louisiana 1.7%		
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/36		
	\$ 4,600	\$ 4,600,000

Massachusetts 2.8%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30		
	7,195	7,369,989

Nevada 1.9%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39		
	3,298	3,482,807
Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34		
	1,574	1,696,556
		5,179,363

New York 2.3%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40		
	1,050	1,126,302
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36		
	1,005	1,085,420
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32		
	2,700	2,715,957
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34		
	1,200	1,227,708
		6,155,387

Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34		
	500	497,395

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South Carolina 2.7%

Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
5.25%, 12/01/28	2,725	2,781,598
5.25%, 12/01/29	2,425	2,466,370
5.25%, 12/01/30	880	891,396
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,125	1,179,383
		7,318,747

Texas 4.3%

Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	1,900	1,983,505
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD), 5.00%, 2/15/32	5,250	5,428,237
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children s Hospital Project, 5.50%, 10/01/39	4,000	3,965,720
		11,377,462

Virginia 0.1%

Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	300	300,939
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Wisconsin 0.4%

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,250	1,143,911
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**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 46.1%**

122,637,017

**Total Long-Term Investments
(Cost \$452,888,368) 165.0%**

438,770,985

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.23% (h)(i)	3,066,084	\$ 3,066,084
Total Short-Term Securities (Cost \$3,066,084) 1.2%		3,066,084
Total Investments (Cost \$455,954,452*) 166.2%		441,837,069
Other Assets Less Liabilities 1.9%		5,057,177
Liability for Trust Certificates, Including		
Interest Expense and Fees Payable (24.2)%		(64,383,547)
Preferred Shares, at Redemption Value (43.9)%		(116,592,512)
Net Assets Applicable to Common Shares 100.0%		<u>\$ 265,918,187</u>

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 392,453,749
Gross unrealized appreciation	\$ 4,758,996
Gross unrealized depreciation	(19,704,699)
Net unrealized depreciation	<u>\$ (14,945,703)</u>

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Variable rate security. Rate shown is as of report date.
- (d) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Amount is less than \$1,000.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

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Counterparty	Value	Unrealized Appreciation
Bank of America Merrill Lynch	\$ 202,964	\$ 6,166

- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at April 30, 2011	Income
FFI Institutional Tax-Exempt Fund	6,152,712	(3,086,628)	3,066,084	\$ 8,268

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

Financial futures contracts sold as of April 30, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
150	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 17,777,059	\$ (394,035)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

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Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 438,770,985		\$ 438,770,985
Short-Term Securities	\$ 3,066,084			3,066,084
Total	\$ 3,066,084	\$ 438,770,985		\$ 441,837,069

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (394,035)			\$ (394,035)

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

April 30, 2011	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Assets			
Investments at value unaffiliated	\$ 958,857,351	\$ 690,829,488	\$ 438,770,985
Investments at value affiliated	16,277,332	4,098,484	3,066,084
Cash pledged as collateral for financial futures contracts	845,000	455,000	290,000
Interest receivable	16,496,983	10,416,096	6,622,971
Investments sold receivable	186,794	5,000	180,000
Income receivable affiliated	384	215	
Prepaid expenses	55,482	33,623	20,612
Other assets	112,035	80,604	
Total assets	992,831,361	705,918,510	448,950,652
Accrued Liabilities			
Bank overdraft	384	647	
Investments purchased payable	12,574,170	314,877	196,798
Income dividends payable Common Shares	3,786,014	2,347,295	1,525,753
Investment advisory fees payable	409,298	294,015	186,785
Officers and Directors fees payable	115,657	83,379	1,120
Interest expense and fees payable	96,893	98,833	54,524
Margin variation payable	82,312	44,062	28,125
Other accrued expenses payable	207,309	151,472	117,825
Total accrued liabilities	17,272,037	3,334,580	2,110,930
Other Liabilities			
Trust certificates ³	125,097,313	107,589,786	64,329,023
Total Liabilities	142,369,350	110,924,366	66,439,953
Preferred Shares at Redemption Value			
\$25,000 per share liquidation preference, plus unpaid dividends ^{4,5}	251,485,694	176,648,151	116,592,512
Net Assets Applicable to Common Shareholders	\$ 598,976,317	\$ 418,345,993	\$ 265,918,187

Net Assets Applicable to Common Shareholders Consist of

Paid-in capital ⁶	\$ 629,444,763	\$ 427,068,944	\$ 287,556,661
Undistributed net investment income	13,709,447	8,470,469	6,096,397
Accumulated net realized loss	(18,945,158)	(1,250,116)	(13,223,453)
Net unrealized appreciation/depreciation	(25,232,735)	(15,943,304)	(14,511,418)

Net Assets Applicable to Common Shareholders	\$ 598,976,317	\$ 418,345,993	\$ 265,918,187
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Net asset value per Common Share	\$ 13.05	\$ 13.72	\$ 11.85
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¹ Investments at cost unaffiliated	\$ 982,936,877	\$ 706,155,471	\$ 452,888,368
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² Investments at cost affiliated	\$ 16,277,332	\$ 4,098,484	\$ 3,066,084
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³ Represents short-term floating rate certificates issued by TOBs.

⁴ Preferred Shares outstanding:			
Par value \$0.05 per share	10,058	7,065	4,371

Par value \$0.10 per share			292
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⁵ Preferred Shares authorized	13,720	10,000	6,400
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⁶ Common Shares outstanding, 200 million shares authorized, \$0.10 par value	45,891,080	30,484,353	22,437,548
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See Notes to Financial Statements.

Statements of Operations

Year Ended April 30, 2011	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Investment Income			
Interest	\$ 54,526,241	\$ 35,418,851	\$ 22,628,789
Income affiliated	23,810	18,820	8,268
Total income	54,550,051	35,437,671	22,637,057
Expenses			
Investment advisory	4,978,559	3,581,194	2,281,238
Commissions for Preferred Shares	379,697	266,345	174,899
Professional	260,490	135,563	100,689
Accounting services	158,890	120,625	86,356
Transfer agent	85,812	59,538	51,656
Officer and Directors	81,965	58,514	31,100
Printing	46,121	52,955	26,214
Custodian	45,308	34,470	23,899
Registration	16,434	10,631	15,770
Miscellaneous	118,736	90,287	55,795
Total expenses excluding interest expense and fees	6,172,012	4,410,122	2,847,616
Interest expense and fees ¹	945,654	823,233	479,736
Total expenses	7,117,666	5,233,355	3,327,352
Less fees waived by advisor	(4,492)	(3,374)	(2,354)
Total expenses after fees waived	7,113,174	5,229,981	3,324,998
Net investment income	47,436,877	30,207,690	19,312,059
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	1,117,297	2,481,746	120,505
Financial futures contracts	15,906	(236,952)	(144,097)
	1,133,203	2,244,794	(23,592)

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Net change in unrealized appreciation/depreciation on:			
Investments	(38,682,450)	(30,327,363)	(19,651,031)
Financial futures contracts	(1,153,209)	(617,321)	(394,035)
	(39,835,659)	(30,944,684)	(20,045,066)
Total realized and unrealized loss	(38,702,456)	(28,699,890)	(20,068,658)

Dividends to Preferred Shareholders From

Net investment income	(1,436,987)	(1,106,520)	(559,128)
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Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations

\$	7,297,434	\$	401,280	\$	(1,315,727)
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¹ Related to TOBs.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	BlackRock MuniYield Fund, Inc. (MYD)		BlackRock MuniYield Quality Fund, Inc. (MQY)	
	Year Ended April 30,		Year Ended April 30,	
	2011	2010	2011	2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:				
Operations				
Net investment income	\$ 47,436,877	\$ 47,470,630	\$ 30,207,690	\$ 30,084,046
Net realized gain (loss)	1,133,203	(4,571,300)	2,244,794	(886,041)
Net change in unrealized appreciation/depreciation	(39,835,659)	102,778,505	(30,944,684)	38,430,188
Dividends to Preferred Shareholders from net investment income	(1,436,987)	(1,562,302)	(1,106,520)	(1,193,624)
Net increase in net assets applicable to Common Shareholders resulting from operations	7,297,434	144,115,533	401,280	66,434,569
Dividends to Common Shareholders From				
Net investment income	(44,688,438)	(38,074,020)	(28,084,072)	(25,070,412)
Capital Share Transactions				
Reinvestment of common dividends	5,759,400	976,688	868,555	
Net Assets Applicable to Common Shareholders				
Net increase (decrease) in net assets applicable to Common Shareholders	(31,631,604)	107,018,201	(26,814,237)	41,364,157
Beginning of year	630,607,921	523,589,720	445,160,230	403,796,073
End of year	\$ 598,976,317	\$ 630,607,921	\$ 418,345,993	\$ 445,160,230
Undistributed net investment income	\$ 13,709,447	\$ 12,398,563	\$ 8,470,469	\$ 7,532,809

BlackRock
MuniYield Quality Fund II, Inc.
(MQT)

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	Year Ended April 30,	
	2011	2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 19,312,059	\$ 19,621,434
Net realized loss	(23,592)	(1,652,401)
Net change in unrealized appreciation/depreciation	(20,045,066)	25,078,147
Dividends to Preferred Shareholders from net investment income	(559,128)	(620,113)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(1,315,727)	42,427,067
Dividends to Common Shareholders From		
Net investment income	(18,056,525)	(16,294,309)