

BLACKROCK MUNIYIELD FUND, INC.

Form N-CSR

July 03, 2013

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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 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2013

Date of reporting period: 04/30/2013

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Item 1 Report to Stockholders

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APRIL 30, 2013

ANNUAL REPORT

**BlackRock MuniYield Fund, Inc. (MYD)**

**BlackRock MuniYield Quality Fund, Inc. (MQY)**

**BlackRock MuniYield Quality Fund II, Inc. (MQT)**

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

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Dear Shareholder

About this time one year ago, financial market activity was dominated by concerns about Europe's debt crisis. Investors were also discouraged by gloomy economic reports from various parts of the world, particularly in China. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer of 2012. In early September, the ECB announced its sovereign bond-buying program designed to support the region's debt-laden countries. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by these aggressive policy actions, risk assets weakened in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, stocks slid on lackluster corporate earnings and volatility rose in advance of the US Presidential election. In the post-election environment, investors became more concerned about the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal, although decisions relating to spending cuts and the debt ceiling were postponed, leaving lingering uncertainty.

Investors shook off the nerve-racking finale to 2012 and the New Year began with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies underpinned the rally. Underlying this aura of comfort was the absence of negative headlines out of Europe. Against this backdrop, global equities surged through January while rising US Treasury yields pressured high quality fixed income assets (as prices move in the opposite direction of yields).

However, bond markets regained strength in February (as yields once again dropped) when global economic momentum slowed and investors toned down their risk appetite. International stock markets weakened amid a resurgence of macro risk out of Europe. A stalemate presidential election in Italy was a reminder that political instability continued to plague the eurozone and a severe banking crisis in Cyprus underscored the fragility of the broader European banking system. In the United States, stocks continued to rise, but at a more moderate pace. Investors grew more cautious given uncertainty as to how long the central bank would continue its stimulus programs. How government spending cuts would impact the already slow economic recovery was another concern. But improving labor market data and rising home prices boosted sentiment in March, pushing major US stock indices to all-time highs. Investors scaled back their enthusiasm in April due to a series of disappointing economic reports. On the whole, US stocks have performed well thus far in 2013 as the US economy demonstrated enough resilience to allay fears of recession, but growth has remained slow enough to dissuade the US Federal Reserve from changing its stance.

Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment. For the 6- and 12-month periods ended April 30, 2013, US and international stocks and high yield bonds posted strong gains. Emerging market equities lagged the rally as the uneven pace of global growth raised doubts that developing economies could thrive in the near term. US Treasury yields were highly volatile over the past 12 months, although they continue to remain low from a historical perspective. US Treasury and investment-grade bonds generated modest returns in this environment, while tax-exempt municipal bonds benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued

to keep yields on money market securities near their all-time lows.

Market conditions have improved over the past couple of years, but investors still remain highly uncertain and many of the old ways of investing no longer work. That's why the new world of investing calls for a new approach. One that seeks out more opportunities in more places across a broader array of investments in a portfolio designed to move freely as the markets move up and down. Visit [www.blackrockplan.com](http://www.blackrockplan.com) to learn more about how to take action.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

*Despite continued headwinds for global growth, risk assets have rallied, driven largely by investors seeking meaningful yields in the ongoing low-interest-rate environment.*

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of April 30, 2013**

	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500® Index)	14.42%	16.89%
US small cap equities (Russell 2000® Index)	16.58	17.69
International equities (MSCI Europe, Australasia, Far East Index)	16.90	19.39
Emerging market equities (MSCI Emerging Markets Index)	5.29	3.97
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	1.52	5.07
US investment grade bonds (Barclays US Aggregate Bond Index)	0.90	3.68
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.01	5.74

US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.26	13.95
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Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only.  
You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

**For the Reporting Period Ended April 30, 2013****Municipal Bonds Performed Well**

Market conditions remained favorable even though supply picked up considerably in the past year. Total new issuance for the 12 months ended April 30, 2013 was \$383 billion as compared to \$337 billion in the prior 12-month period. However, it is important to note that a significant portion (roughly 60%) of the new supply during the most recent 12-month period was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. More recently, municipal issuers have favored the taxable market, where issuance is up 139% year-over-year.

Increased supply was met with strong demand during the period as investors were starved for yield in the low-rate, low-return environment. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income. For the 12 months ended April 30, 2013, municipal bond fund inflows exceeded \$39.7 billion (according to the Investment Company Institute).

S&P Municipal Bond Index	
Total Returns as of April 30, 2013	
6 months:	2.01%
12 months:	5.74%

**A Closer Look at Yields**

From April 30, 2012 to April 30, 2013, muni yields declined by 41 basis points ( bps ) from 3.25% to 2.84% on AAA-rated 30-year municipal bonds, while falling 18 bps from 1.87% to 1.69% on 10-year bonds and dropping a modest 8 bps from 0.82% to 0.74% on 5-year issues (as measured by Thomson Municipal Market Data). (Bond prices rise as yields fall.) Overall, the municipal yield curve remained relatively steep, but flattened considerably over the 12-month period as the spread between 2- and 30-year maturities tightened by 39 bps and the spread between 2- and 10-year maturities tightened by 16 bps.

During the same time period, US Treasury rates fell by 23 bps on 30-year and 25 bps on 10-year bonds, while moving down 13 bps on 5-year issues. Accordingly, tax-exempt municipal bonds moderately underperformed Treasuries in the 5- and 10-year space, but significantly outperformed Treasury bonds on the long end of the curve. This outperformance was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy coupled with the removal of certain political and tax policy uncertainties pushed interest rates higher. Additionally, as higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal market has become an attractive avenue for investors seeking yield in the low-rate, low-return environment as the asset class is known for its lower volatility and preservation of principal with an emphasis on income as tax rates rise.

**Financial Conditions of Municipal Issuers Continue to Improve**



Austerity and de-leveraging have been the general themes across the country as states seek to balance their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps. Broadly speaking, state governments have demonstrated better fiscal health as their revenues have steadily improved in recent years while they cut more than 700,000 jobs. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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### The Benefits and Risks of Leveraging

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

To obtain leverage, the Funds issue Variable Rate Demand Preferred Shares ( VRDP Shares ) or Variable Rate Muni Term Preferred Shares ( VMTP Shares ) (collectively, Preferred Shares ). Preferred shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing 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 shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

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 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 holders of Common Shares ( 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 will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays 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 NAVs 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 tender option bond trusts ( 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 at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause 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 rating agencies that rate the 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, as amended (the "1940 Act"), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In addition, each Fund with VRDP Shares or VMTP Shares limits its economic leverage to 45% of its total managed assets. As of April 30, 2013, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
MYD	38%
MQY	37%
MQT	38%

#### 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 derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial 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 a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Fund Summary as of April 30, 2013

**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-month period ended April 30, 2013, the Fund returned 11.73% based on market price and 12.32% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which narrowed 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.

During the period, the Fund benefited from its overall long duration bias (greater sensitivity to interest rates) and preference for longer-dated bonds as interest rates declined (bond prices rise when interest rates fall) and the yield curve flattened (long-term rates fell more than short- and intermediate-term rates). The Fund s allocations to lower-quality investment grade, non-investment grade and non-rated bonds had a positive impact as these segments benefited from the ongoing contraction in credit spreads. Also contributing positively to results were the Fund s concentrations in the strong-performing health, transportation and corporate sectors. Finally, the Fund s holdings generated an above-average distribution yield, which in the aggregate, had a meaningful impact on returns.

Conversely, the Fund held low exposure to the tobacco sector, which was the strongest-performing sector for the period. A greater commitment to this segment would have benefited the Fund s 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, 2013 (\$16.24) <sup>1</sup>	6.17%
Tax Equivalent Yield <sup>2</sup>	10.90%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0835

Current Annualized Distribution per Common Share <sup>3</sup>	\$1.0020
Economic Leverage as of April 30, 2013 <sup>4</sup>	38%

- <sup>1</sup> 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.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP 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 5.

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BlackRock MuniYield Fund, Inc.

**Market Price and Net Asset Value**

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

	<b>4/30/13</b>	<b>4/30/12</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 16.24	\$ 15.49	4.84%	\$ 17.90	\$ 15.31
Net Asset Value	\$ 16.01	\$ 15.19	5.40%	\$ 16.53	\$ 15.19

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

**Sector Allocation**

	<b>4/30/13</b>	<b>4/30/12</b>
Health	22%	22%
Transportation	21	19
State	13	14
Utilities	12	11
County/City/Special District/School District	11	9
Education	11	11
Corporate	9	11
Tobacco	1	2
Housing		1

**Credit Quality Allocation<sup>1</sup>**

	<b>4/30/13</b>	<b>4/30/12</b>
AAA/Aaa	9%	9%
AA/Aa	43	40
A	29	27
BBB/Baa	9	10
BB/Ba	1	2
B	2	3
CCC/Caa	1	1
Not Rated <sup>2</sup>	6	8

<sup>1</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investor Service (Moody's) ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013 and April 30, 2012, the market value of these securities was \$8,883,640, representing 1%, and \$3,159,009, representing less than 1%, respectively, of the Fund's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,	
2013	6%
2014	2
2015	5
2016	5
2017	4

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

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Fund Summary as of April 30, 2013

**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**

For the 12-month period ended April 30, 2013, the Fund returned 11.75% based on market price and 9.86% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% 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.

The Fund benefited from the accrual of income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. The Fund's positive performance was also driven by the flattening of the municipal yield curve during the period (long-term municipal rates fell more than short- and intermediate-term rates) as well as the overall decline in tax-exempt interest rates (bond prices rise when interest rates fall) and the tightening of municipal credit spreads. Exposure to zero-coupon municipal bonds boosted results as these types of bonds perform particularly well amid declining interest rates and tightening spreads.

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, 2013 (\$16.94) <sup>1</sup>	5.67%
Tax Equivalent Yield <sup>2</sup>	10.02%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.08
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.96
Economic Leverage as of April 30, 2013 <sup>4</sup>	37%



- <sup>1</sup> 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.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP 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 5.

**Table of Contents****BlackRock MuniYield Quality Fund,  
Inc.****Market Price and Net Asset Value**

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

	<b>4/30/13</b>	<b>4/30/12</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 16.94	\$ 16.05	5.55%	\$ 18.53	\$ 15.46
Net Asset Value	\$ 16.83	\$ 16.22	3.76%	\$ 17.33	\$ 16.22

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

**Sector Allocation**

	<b>4/30/13</b>	<b>4/30/12</b>
County/City/Special District/School District	24%	24%
Transportation	21	18
State	19	19
Utilities	16	16
Health	10	11
Education	6	6
Housing	3	4
Corporate	1	2

**Credit Quality Allocation<sup>1</sup>**

	<b>4/30/13</b>	<b>4/30/12</b>
AAA/Aaa	10%	11%
AA/Aa	61	64
A	27	20
BBB/Baa	1	5
Not Rated	1 <sup>2</sup>	

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013, the market value of these securities was \$2,950,141, representing less than 1% of the Fund's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

2013	2%
2014	8
2015	11
2016	3
2017	12

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

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Fund Summary as of April 30, 2013

**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**

For the 12-month period ended April 30, 2013, the Fund returned 9.55% based on market price and 10.17% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 8.05% based on market price and 10.61% 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 benefited from the accrual of income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. The Fund's positive performance was also driven by the flattening of the municipal yield curve during the period (long-term municipal rates fell more than short- and intermediate-term rates) as well as the overall decline in tax-exempt interest rates (bond prices rise when interest rates fall) and the tightening of municipal credit spreads. Exposure to zero-coupon municipal bonds boosted results as these types of bonds perform particularly well amid declining interest rates and tightening spreads.

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, 2013 (\$14.41) <sup>1</sup>	5.79%
Tax Equivalent Yield <sup>2</sup>	10.23%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0695
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8340
Economic Leverage as of April 30, 2013 <sup>4</sup>	38%

- <sup>1</sup> 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.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The Monthly Distribution per Common Share, declared on June 3, 2013, was increased to \$0.0705 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP 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 5.

**Table of Contents****BlackRock MuniYield Quality Fund II,  
Inc.****Market Price and Net Asset Value**

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

	<b>4/30/13</b>	<b>4/30/12</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 14.41	\$ 13.93	3.45%	\$ 16.14	\$ 13.32
Net Asset Value	\$ 14.68	\$ 14.11	4.04%	\$ 15.10	\$ 14.11

The following charts show the sector allocation, credit quality allocation and call/maturity schedule of the Fund's long-term investments:

**Sector Allocation**

	<b>4/30/13</b>	<b>4/30/12</b>
County/City/Special District/School District	28%	28%
Transportation	22	20
State	17	18
Utilities	12	11
Health	11	10
Education	6	6
Housing	3	6
Corporate	1	1

**Credit Quality Allocation<sup>1</sup>**

	<b>4/30/13</b>	<b>4/30/12</b>
AAA/Aaa	8%	12%
AA/Aa	68	67
A	21	11
BBB/Baa	2	10
Not Rated	1 <sup>2</sup>	

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2013, the market value of these securities was \$2,695,818, representing less than 1% of the Fund's long-term investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

2013	5%
2014	10
2015	7
2016	5
2017	12

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

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Schedule of Investments April 30, 2013

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 0.7%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 5,257,245
<b>Alaska 1.1%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	2,315	2,322,940
5.00%, 6/01/46	6,450	5,745,983
		8,068,923
<b>Arizona 5.0%</b>		
Maricopa County Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	3,300	2,332,275
Phoenix IDA Arizona, Refunding RB, America West Airlines, Inc. Project, AMT:		
6.25%, 6/01/19	3,000	3,002,850
6.30%, 4/01/23	5,090	5,108,579
Pima County IDA Arizona, ERB, 6.75%, 7/01/31	455	455,655
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	7,365	8,358,907
5.00%, 12/01/37	14,190	15,920,470
Vistancia Community Facilities District Arizona, GO, 5.75%, 7/15/24	2,125	2,235,096
		37,413,832
<b>California 9.3%</b>		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	5,217,385
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	2,400	2,683,344
Sutter Health, Series B, 6.00%, 8/15/42	6,465	7,997,528
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/34	3,155	3,788,556
California Pollution Control Financing Authority, RB:		
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 7/01/37	3,465	3,577,994
Poseidon Resources (Channel Side) LP Desalination, AMT, 5.00%, 11/21/45	3,855	3,954,844
San Diego County Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	2,510	2,594,662
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		



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California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	\$ 2,385	\$ 2,960,500
California Statewide Communities Development Authority, RB:		
John Muir Health, 5.13%, 7/01/39	4,375	4,783,975
Kaiser Permanente, Series A, 5.00%, 4/01/42	3,835	4,256,850
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services:		
5.00%, 5/15/42	845	920,619
5.00%, 5/15/47	735	799,011
City of Los Angeles Department of Airports, Refunding RB, International Airport, Series A, 5.25%, 5/15/39	1,605	1,863,132
State of California, GO:		
(AMBAC), 5.00%, 4/01/31	10	10,359
Various Purpose, 6.00%, 3/01/33	5,085	6,257,855
Various Purpose, 6.50%, 4/01/33	14,075	17,602,899
		69,269,513
<b>Colorado 2.8%</b>		
City & County of Denver Colorado Airport System, ARB, Series D, AMT (AMBAC), 7.75%, 11/15/13	1,435	1,492,084
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	3,580	3,836,256
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series D-2, AMT, 6.90%, 4/01/29	85	86,782
Colorado State Board of Governors, Refunding RB, Series A, State University Enterprise System, 5.00%, 3/01/43	2,405	3,074,816
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds, Public Improvement Fee, 8.00%, 6/01/14 (a)	6,850	7,475,953
University of Colorado, RB, Series A:		
5.25%, 6/01/30	2,250	2,633,265
5.38%, 6/01/32	1,250	1,471,775
5.38%, 6/01/38	830	977,259
		21,048,190

**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:	<b>ACA</b>	Assured Capital Access Corp.	<b>HDA</b>	Housing Development Authority
	<b>AGC</b>	Assured Guaranty Corp.	<b>HFA</b>	Housing Finance Agency
	<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>HRB</b>	Housing Revenue Bonds
	<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>IDA</b>	Industrial Development Authority
	<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>ISD</b>	Industrial Development Authority
	<b>ARB</b>	Airport Revenue Bonds	<b>LRB</b>	Lease Revenue Bonds
	<b>BHAC</b>	Berkshire Highway Assurance Corp.	<b>M/F</b>	Multi-Family
	<b>CAB</b>	Capital Appreciation Bonds	<b>NPFGC</b>	National Public Finance Guarantee Corp.
	<b>COP</b>	Certificates of Participation	<b>PSF-GTD</b>	

<b>EDA</b>	Economic Development Authority	<b>RB</b>	Permanent School Fund Guaranteed Revenue Bonds
<b>EDC</b>	Economic Development Corp.	<b>Radian</b>	Radian Financial Guaranty
<b>ERB</b>	Education Revenue Bonds	<b>S/F</b>	Single-Family
<b>GARB</b>	General Airport Revenue Bonds	<b>SO</b>	Special Obligation
<b>GO</b>	General Obligation Bonds	<b>Syncora</b>	Syncora Guarantee

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Schedule of Investments (continued)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Connecticut 1.5%</b>		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40	\$ 2,770	\$ 3,129,629
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University:		
5.00%, 7/01/35	2,225	2,517,721
5.00%, 7/01/39	5,000	5,602,900
		11,250,250
<b>Delaware 1.5%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	2,305	2,605,618
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	8,275	8,877,586
		11,483,204
<b>District of Columbia 3.0%</b>		
District of Columbia, Tax Allocation Bonds, City Market of Street Project, 5.13%, 6/01/41	4,440	4,826,813
Metropolitan Washington Airports Authority, Refunding RB:		
CAB, Second Senior Lien, Series B (AGC), 4.70%, 10/01/31 (b)	8,350	3,548,666
CAB, Second Senior Lien, Series B (AGC), 4.79%, 10/01/32 (b)	15,000	5,982,750
CAB, Second Senior Lien, Series B (AGC), 4.83%, 10/01/33 (b)	13,410	5,061,470
First Senior Lien, Series A, 5.25%, 10/01/44	2,425	2,708,386
		22,128,085
<b>Florida 7.5%</b>		
Broward County Water & Sewer Utility Revenue, Refunding RB, Series A, 5.25%, 10/01/34	2,155	2,481,288
City of Clearwater Florida, RB, Water & Sewer Revenue, Series A, 5.25%, 12/01/39	6,900	7,852,338
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	8,574,562
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,500	2,518,700
Hillsborough County IDA, RB, National Gypsum Co., AMT:		
Series A, 7.13%, 4/01/30	7,500	7,523,700
Series B, 7.13%, 4/01/30	5,000	5,002,600
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,615	5,886,802
	4,980	5,069,242

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Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37		
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (c)(d)	4,385	1,754,003
Tampa-Hillsborough County Expressway Authority, Refunding RB:		
Series A, 5.00%, 7/01/37	2,800	3,138,548
Series B, 5.00%, 7/01/42	5,120	5,704,960
		55,506,743
<b>Georgia 1.3%</b>		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	1,700	1,936,521
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Municipal Bonds</b>		
<b>Georgia (concluded)</b>		
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	\$ 6,945	\$ 8,003,210
		9,939,731
<b>Hawaii 0.4%</b>		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,760	3,206,099
<b>Idaho 1.4%</b>		
Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,017,500
<b>Illinois 11.7%</b>		
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27	1,000	936,160
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	4,280	4,886,091
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40	2,130	2,436,571
City of Chicago Illinois, GARB, O'Hare International Airport, Third Lien:		
Series A, 5.63%, 1/01/35	4,200	4,912,530
Series A, 5.75%, 1/01/39	3,500	4,112,955
Series C (AGM), 6.50%, 1/01/41	11,920	15,440,572
City of Chicago Illinois, GO, Project, Series A:		
5.00%, 1/01/33	1,625	1,807,130
5.00%, 1/01/34	7,585	8,423,142
City of Chicago Illinois, Refunding RB, Series A, 5.25%, 1/01/38	1,660	1,909,000
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,970	2,220,604
Ascension Health, Series A, 5.00%, 11/15/42	3,575	4,001,533
Central Dupage Health, Series B, 5.50%, 11/01/39	3,235	3,732,866
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (e)	4,720	5,337,706
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
CAB, Series B (AGM), 4.97%, 6/15/46 (b)	11,405	2,243,135
CAB, Series B (AGM), 4.98%, 6/15/47 (b)	27,225	5,081,002
Series B (AGM), 5.00%, 6/15/50	6,405	6,915,607
Series B-2, 5.00%, 6/15/50	5,085	5,488,902
Railsplitter Tobacco Settlement Authority, RB:		

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5.50%, 6/01/23	2,730	3,336,661
6.00%, 6/01/28	2,335	2,851,479
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,467,474
		87,541,120
<b>Indiana 4.6%</b>		
Carmel Redevelopment Authority, Refunding RB, Series A:		
4.00%, 8/01/35	2,305	2,419,512
4.00%, 8/01/38	3,700	3,868,831
Indiana Finance Authority, RB:		
Private Activity Ohio River Bridges East End Crossing Project, Series A, 5.00%, 7/01/44	910	965,828

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Schedule of Investments (continued)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
Indiana Finance Authority, RB (concluded):		
Private Activity Ohio River Bridges East End Crossing Project, Series A, 5.00%, 7/01/48	\$ 3,015	\$ 3,161,861
Sisters of St. Francis Health, 5.25%, 11/01/39	1,690	1,916,325
Waste Water Utility, First Lien, CWA Authority, Series A, 5.25%, 10/01/38	3,200	3,729,536
Indiana Finance Authority, Refunding RB, Series A:		
Community Health Network Project, 5.00%, 5/01/42	3,840	4,247,424
Parkview Health System, 5.75%, 5/01/31	6,645	7,673,579
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,230	2,649,173
Indianapolis Local Public Improvement Bond Bank, RB, Series A:		
5.00%, 1/15/40	2,580	2,905,132
5.00%, 1/15/36	805	915,696
		34,452,897
<b>Iowa 0.9%</b>		
Iowa Finance Authority, RB, Alcoa, Inc. Project, 4.75%, 8/01/42	1,830	1,818,416
Iowa Student Loan Liquidity Corp., Refunding RB, Senior, Series A-1, AMT, 5.15%, 12/01/22	4,165	4,821,946
		6,640,362
<b>Kansas 1.2%</b>		
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	4,380	5,181,890
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	3,365	3,671,114
		8,853,004
<b>Louisiana 4.6%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	1,610	1,843,015
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	9,000	10,285,290
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,390,082

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Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	13,000	13,032,240
State of Louisiana Gasoline & Fuels Tax Revenue, RB, Second Lien, Series B, 5.00%, 5/01/45	6,610	7,587,289
		34,137,916
<b>Maine 0.7%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,419,177
Maine State Turnpike Authority, RB, Series A, 5.00%, 7/01/42	1,790	2,058,035
		5,477,212
<b>Maryland 0.7%</b>		
County of Prince George s Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,547,355
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Municipal Bonds</b>		
<b>Maryland (concluded)</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 880	\$ 1,003,578
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,690	1,887,139
Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/35	500	520,630
		4,958,702
<b>Massachusetts 2.2%</b>		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29	3,250	4,230,103
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	3,680	4,272,443
Massachusetts Development Finance Agency, Refunding RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	3,500	3,512,775
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	3,640	4,049,973
		16,065,294
<b>Michigan 4.0%</b>		
City of Detroit Michigan Water Supply System, RB, Senior Lien, Series A, 5.25%, 7/01/41	6,250	6,775,937
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	1,835	2,273,473
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	3,111,646
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	6,085	6,928,746

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<b>Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital:</b>		
8.00%, 9/01/29	2,000	2,534,760
8.25%, 9/01/39	6,365	8,154,647
		29,779,209
<b>Minnesota 0.1%</b>		
City of Minneapolis Minnesota, HRB, Gaar Scott Loft Project, Mandatory Put Bonds, AMT, 5.95%, 5/01/30 (f)		
	815	817,690
<b>Mississippi 0.1%</b>		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36		
	280	318,273
<b>Nebraska 0.4%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37		
	1,670	1,866,960
5.00%, 9/01/42	925	1,000,406
		2,867,366
<b>New Jersey 2.7%</b>		
New Jersey EDA, RB:		
First Mortgage, Lions Gate Project, Series A, 5.25%, 1/01/25	710	719,677
First Mortgage, Lions Gate Project, Series A, 5.88%, 1/01/37	230	231,794

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Schedule of Investments (continued)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
New Jersey EDA, RB (concluded):		
Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 4/01/31	\$ 2,500	\$ 2,965,350
Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	975	1,024,316
New Jersey EDA, Refunding RB, Cigarette Tax, 5.00%, 6/15/25	1,035	1,195,725
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	1,355	1,518,833
5.00%, 1/01/43	2,085	2,321,481
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Series C (AMBAC), 4.63%, 12/15/35 (b)	8,110	2,879,131
Series A, 5.50%, 6/15/41	3,630	4,254,215
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42	1,485	1,738,727
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Senior, Series 1A, 4.63%, 6/01/26	1,490	1,445,240
		20,294,489
<b>New York 3.2%</b>		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29		
	2,000	2,046,280
Metropolitan Transportation Authority, Refunding RB:		
Series B, 5.00%, 11/15/34	4,910	5,526,548
Transportation, Series D, 5.25%, 11/15/40	2,465	2,788,852
New York City Industrial Development Agency, RB, British Airways Plc Project, AMT, 7.63%, 12/01/32	1,250	1,274,975
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	2,965,063
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/42	3,590	4,009,420
Oneida County Industrial Development Agency, RB, Hamilton College Civic Facility, 5.00%, 9/15/26	1,990	2,260,461
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/36	2,625	3,081,750
		23,953,349
<b>North Carolina 2.2%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40		
	7,350	7,931,752
North Carolina Medical Care Commission, RB, Duke University Health System, Series A,	2,805	3,129,034

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5.00%, 6/01/42

North Carolina Medical Care Commission, Refunding RB, First Mortgage, Presbyterian Homes, 5.40%, 10/01/27	5,000	5,207,700
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16,268,486

**Ohio 0.9%**

County of Hamilton Ohio, RB, Christ Hospital Project, 5.00%, 6/01/42	3,205	3,434,414
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County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	2,840	3,135,190
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6,569,604

**Municipal Bonds**

<b>Par (000)</b>	<b>Value</b>
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**Oregon 0.1%**

City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37	\$ 510	\$ 590,070
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**Pennsylvania 2.0%**

Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	5,250	5,606,790
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Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40	3,805	4,244,364
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National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	2,000	1,999,880
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Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, 5.00%, 10/01/44	1,890	2,043,222
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Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	1,265	1,266,948
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15,161,204

**Puerto Rico 4.6%**

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	10,120	11,476,687
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Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (AMBAC), 5.75%, 8/01/47 (b)	14,900	2,137,107
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CAB, Series C, 5.54%, 8/01/39 (b)	22,915	5,458,353
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First Sub-Series C, 5.25%, 8/01/41	9,000	9,367,920
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Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 5.84%, 8/01/38 (b)	23,695	5,537,996
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33,978,063

**Rhode Island 0.5%**

Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,240	3,674,342
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**South Carolina 1.0%**

South Carolina State Ports Authority, RB, 5.25%, 7/01/40	6,695	7,544,930
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**South Dakota 0.3%**

South Dakota Health and Educational Facilities Authority, RB, Sanford, Series E, 5.00%, 11/01/42	2,175	2,408,987
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<b>Tennessee 1.2%</b>		
Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	2,470	2,470,691
Metropolitan Gov t Nashville & Davidson County Health & Education Facilities Board, Refunding RB, Vanderbilt University, Series D, 3.25%, 10/01/37	6,520	6,299,559
Rutherford County Health & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	430	487,100
		9,257,350

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)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas 13.0%</b>		
Central Texas Regional Mobility Authority, Refunding RB:		
5.00%, 1/01/33 (e)	\$ 205	\$ 225,961
5.00%, 1/01/33 (e)	725	768,884
5.00%, 1/01/42 (e)	645	671,045
5.00%, 1/01/43 (e)	380	410,202
Senior Lien, 6.25%, 1/01/46	4,365	5,156,374
City of Dallas Texas Waterworks & Sewer System, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35	3,060	3,505,903
City of Houston Texas, RB, Special Facilities, Continental Airlines, Series E, AMT:		
7.38%, 7/01/22	3,500	3,514,315
7.00%, 7/01/29	3,000	3,013,800
City of Houston Texas Airport System, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,574,300
Dallas/Fort Worth International Airport, Refunding RB, Series E, AMT, 5.00%, 11/01/35	3,665	3,912,351
Fort Bend County Industrial Development Corp., RB, NRG Energy Inc., Series B, 4.75%, 11/01/42	2,995	3,015,516
La Vernia Higher Education Finance Corp., RB, KIPP, Inc., Series A, 6.38%, 8/15/44	1,000	1,169,030
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	4,320	5,095,138
North Texas Tollway Authority, RB, CAB, Special Projects System, Series B, 5.06%, 9/01/37 (b)	4,110	1,218,738
North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31	12,140	13,404,988
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25	6,365	7,659,514
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Scott & White Healthcare, 5.00%, 8/15/43	730	812,556
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Gas Supply, 5.00%, 12/15/29	1,955	2,118,145
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	7,000	8,565,480
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	6,655	8,001,706
	1,000	1,016,280

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<b>Texas State Public Finance Authority, Refunding ERB, KIPP, Inc., Series A (ACA), 5.00%, 2/15/36</b>		
Texas State Turnpike Authority, RB, CAB (AMBAC), 6.02%, 8/15/35 (b)	15,000	4,001,400
<b>Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, First Tier, Series A, 5.00%, 8/15/41</b>		
	2,445	2,664,757
<b>University of Texas System, Refunding RB: Financing System, Series A, 5.00%, 8/15/22</b>		
Series B, 5.00%, 8/15/43	5,000	6,435,100
	6,240	7,289,318
		97,220,801
<b>Utah 0.6%</b>		
<b>County of Utah, RB, IHC Health Services Inc., 5.00%, 5/15/43</b>		
	4,090	4,611,393
<b>Virginia 2.0%</b>		
<b>James City County EDA, Refunding RB, First Mortgage, Williamsburg Lodge, Series A:</b>		
5.35%, 9/01/26	\$ 1,500	\$ 1,523,625
5.50%, 9/01/34	2,000	2,020,760
<b>Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OPCP LLC Project, AMT:</b>		
5.25%, 1/01/32	3,270	3,596,804
6.00%, 1/01/37	3,715	4,277,005
5.50%, 1/01/42	2,335	2,541,647
<b>Winchester IDA Virginia, RB, Westminster-Canterbury, Series A, 5.20%, 1/01/27</b>		
	1,000	1,023,000
		14,982,841
<b>Washington 1.4%</b>		
<b>Vancouver Housing Authority Washington, HRB, Teal Pointe Apartments Project, AMT:</b>		
6.00%, 9/01/22	945	945,321
6.20%, 9/01/32	1,250	1,250,175
<b>Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A,</b>		
6.75%, 5/15/21 (a)	4,045	5,665,144
<b>Washington Health Care Facilities Authority, Refunding RB, Providence Health &amp; Services, Series A, 5.00%, 10/01/42</b>		
	2,055	2,312,779
		10,173,419
<b>Wisconsin 4.1%</b>		
<b>State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36</b>		
	14,300	17,277,546
<b>Wisconsin Health &amp; Educational Facilities Authority, RB, Ascension Health Senior Credit Group,</b>		
5.00%, 11/15/33	4,970	5,639,061
<b>WPPI Energy, Refunding RB, Power Supply System, Series A:</b>		
5.00%, 7/01/29	765	891,646
5.00%, 7/01/30	970	1,125,074
5.00%, 7/01/31	2,105	2,435,569
5.00%, 7/01/37	2,560	2,897,792

		30,266,688
<b>Wyoming 1.0%</b>		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	6,195	7,017,077
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	595	644,962
		7,662,039
<b>Total Municipal Bonds 107.5%</b>		<b>801,116,415</b>

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

<b>Alabama 0.7%</b>		
Alabama Special Care Facilities Financing Authority-Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	4,538	5,015,726

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)**

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Arizona 0.7%</b>		
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	\$ 4,910	\$ 5,544,281
<b>California 7.6%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	6,581	7,604,032
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)	5,310	6,169,848
City of Los Angeles California Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	11,960	13,508,402
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	4,650	5,238,504
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,578,567
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	19,080	21,638,819
		56,738,172
<b>Colorado 2.5%</b>		
Colorado Health Facilities Authority, RB (AGM): Catholic Health (AGM), Series C-3, 5.10%, 10/01/41	7,490	8,255,104
Catholic Health, Series C-7, 5.00%, 9/01/36	4,800	5,224,560
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (h)	4,299	5,015,926
		18,495,590
<b>Connecticut 2.8%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29	9,117	10,262,399
Series X-3, 4.85%, 7/01/37	9,266	10,378,740
		20,641,139
<b>Florida 1.7%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,448	12,928,550
<b>Georgia 1.0%</b>		
	6,398	7,275,619

Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38		
<b>Illinois 0.9%</b>		
City of Chicago Illinois Waterworks, Refunding RB, Second Lien, 5.00%, 11/01/42	6,037	6,837,197
<b>Maryland 1.3%</b>		
Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health, Series B, 5.00%, 11/15/51	8,480	9,484,880
<b>Massachusetts 1.4%</b>		
Massachusetts School Building Authority, RB, Sale Tax, Senior Series B, 5.00%, 10/15/41	9,200	10,617,444
<b>Michigan 0.9%</b>		
Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A:		
5.00%, 7/01/32	3,175	3,467,506
5.25%, 7/01/39	2,749	2,999,225
		6,466,731
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>	<b>Par (000)</b>	<b>Value</b>
<b>New Hampshire 0.6%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)	\$ 4,048	\$ 4,737,676
<b>New Jersey 0.8%</b>		
New Jersey Transportation Trust Fund Authority, RB, Series B, 5.25%, 6/15/36 (h)	5,000	5,712,700
<b>New York 9.6%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	3,260	3,870,094
New York City Municipal Water Finance Authority, Refunding RB, Water & Sewer System, Series FF-2, 5.50%, 6/15/40	3,194	3,769,917
New York City Transitional Finance Authority, RB, Future Tax Secured Revenue, Sub-Series E-1, 5.00%, 2/01/42	4,979	5,674,502
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	21,629	24,842,149
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 4 World Trade Center Project, 5.75%, 11/15/51	13,080	15,512,357
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	16,723	17,903,505
		71,572,524
<b>North Carolina 3.3%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	18,897	20,935,672
Wake Forest University, 5.00%, 1/01/38	3,120	3,508,752
		24,444,424
<b>Ohio 4.3%</b>		



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State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	27,896	32,260,751
<b>South Carolina 2.6%</b>		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC) (a):		
5.25%, 12/01/15	7,795	8,755,890
5.25%, 12/01/15	6,920	7,773,028
5.25%, 12/01/15	2,510	2,819,408
		19,348,326
<b>Tennessee 1.6%</b>		
Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31	11,240	12,268,460
<b>Texas 1.1%</b>		
Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,920	7,862,919
<b>Utah 1.1%</b>		
City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,303	8,212,378
<b>Virginia 3.5%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	6,266	7,218,877

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)

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Virginia (concluded)</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	\$ 10,618	\$ 12,144,232
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	6,739,946
		26,103,055
<b>Washington 0.8%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	5,384	6,077,827
<b>Wisconsin 1.7%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 (h)	11,458	12,714,566
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 52.5%</b>		391,360,935
<b>Total Long-Term Investments (Cost \$1,072,670,397) 160.0%</b>		1,192,477,350
<b>Short-Term Securities</b>		
<b>Money Market Funds 0.8%</b>		
FFI Institutional Tax-Exempt Fund, 0.03% (i)(j)	6,265,241	\$ 6,265,241
<b>Total Short-Term Securities (Cost \$6,265,241) 0.8%</b>		6,265,241
<b>Total Investments (Cost \$1,078,935,638) 160.8%</b>		1,198,742,591
<b>Other Assets Less Liabilities 0.8%</b>		6,291,698
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.9)%</b>		(208,058,936)
<b>VRDP Shares, at Liquidation Value (33.7)%</b>		(251,400,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 745,575,353

**Notes to Schedule of Investments**

(a) 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.

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(d) Non-income producing security.

(e) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
JPMorgan Chase & Co.	\$ 7,413,798	\$89,371

(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) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to June 15, 2019, is \$18,682,335.

(i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2012</b>	<b>Net Activity</b>	<b>Shares Held at April 30, 2013</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	152,651	6,112,590	6,265,241	\$ 3,002

(j) Represents the current yield as of report date.

Financial futures contracts as of April 30, 2013 were as follows:

**Contracts**

<b>Sold</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
(622)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$82,949,531	\$(1,256,909)

See Notes to Financial Statements.



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Schedule of Investments (concluded)

**BlackRock MuniYield Fund, Inc.**  
(MYD)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

**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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 1,192,477,350		\$ 1,192,477,350

Short-Term Securities	\$ 6,265,241		6,265,241
<b>Total</b>	<b>\$ 6,265,241</b>	<b>\$ 1,192,477,350</b>	<b>\$ 1,198,742,591</b>

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (1,256,909)			\$ (1,256,909)

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 3,790,419			\$ 3,790,419
Cash pledged for financial futures contracts	803,000			803,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (207,943,377)		(207,943,377)
VRDP Shares		(251,400,000)		(251,400,000)
<b>Total</b>	<b>\$ 4,593,419</b>	<b>\$ (459,343,377)</b>		<b>\$ (454,749,958)</b>

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2013

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

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 2.2%</b>		
City of Birmingham Alabama, GO, CAB Convertible, Series A, 4.55%, 3/01/43 (a)	\$ 955	\$ 866,863
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	3,000	2,863,830
University of Alabama, RB, Series A (NPFGC), 5.00%, 7/01/14 (b)	7,125	7,434,154
		11,164,847
<b>Alaska 1.6%</b>		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	600	623,502
Alaska Housing Finance Corp., Refunding RB, Series A, 4.13%, 12/01/37	810	837,856
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,400	1,635,970
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/32	4,425	5,372,437
		8,469,765
<b>Arizona 0.8%</b>		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,600	1,711,152
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,850	2,105,633
5.25%, 10/01/28	250	287,655
		4,104,440
<b>Arkansas 0.3%</b>		
Arkansas Development Finance Authority, RB, Arkansas Cancer Research Center Project (AMBAC), 4.89%, 7/01/46 (c)	7,000	1,407,980
<b>California 19.5%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25	4,150	4,637,002
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (c):		

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4.89%, 8/01/37	3,250	1,006,135
4.91%, 8/01/38	7,405	2,174,774
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	775	913,779
Sutter Health, Sutter Health, Series A, 5.00%, 8/15/52	1,910	2,083,199
Sutter Health, Sutter Health, Series B, 5.88%, 8/15/31	1,500	1,831,440
California State Public Works Board, LRB, Various Judicial Council Projects, Series A, 5.00%, 3/01/38		
955	1,052,391	
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42		
2,000	2,220,000	
Carlsbad Unified School District, GO, Election of 2006, Series B, 4.81%, 5/01/34 (a)		
5,000	4,274,250	
City of San Jose California, Refunding ARB, AMT:		
Series A (AMBAC), 5.50%, 3/01/32	5,100	5,708,481
Series A-1, 5.75%, 3/01/34	1,150	1,327,641
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
Coast Community College District California, GO, CAB, Election of 2002, Series C (AGM), 4.27%, 8/01/31 (a)		
\$ 2,800	\$ 3,040,912	
El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/28		
6,110	6,867,273	
Grossmont Union High School District, GO, CAB, 4.42%, 8/01/31 (c)		
5,000	2,251,150	
Grossmont-Cuyamaca Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGC), 4.29%, 8/01/30 (c)		
10,030	4,822,324	
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 4.94%, 8/01/34 (a)		
4,125	3,142,508	
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32		
770	867,451	
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC) (b):		
5.00%, 10/01/13	3,465	3,534,681
5.00%, 10/01/13	2,035	2,075,924
Orange County Sanitation District, COP:		
(NPFGC), 5.00%, 8/01/13 (b)	1,500	1,517,625
Series B (AGM), 5.00%, 2/01/30	3,500	3,899,385
Series B (AGM), 5.00%, 2/01/31	1,200	1,334,628
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2007-1, 4.69%, 8/01/36 (c)		
5,000	1,701,450	



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Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 4.61%, 8/01/37 (c)	4,005	1,325,535
San Bernardino Community College District California, GO, CAB, Election of 2008, Series B, 4.75% 8/01/34 (a)	10,000	8,830,700
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/38	3,000	3,394,440
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 4.54%, 7/01/38 (c)	2,200	710,600
San Diego Unified School District California, GO, Refunding, CAB, Series R-1, 4.35%, 7/01/31 (c)	1,725	789,257
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	900	1,112,040
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/15 (b)	2,825	3,118,376
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	900	1,020,834
5.00%, 8/01/38	760	855,562
State of California, GO:		
5.50%, 4/01/28	5	5,215
Various Purpose, 5.50%, 3/01/40	2,000	2,343,280
Various Purpose, 5.00%, 4/01/42	1,500	1,675,935
State of California, GO, Refunding:		
5.00%, 2/01/38	2,000	2,240,400
Various Purpose, 5.00%, 9/01/41	2,300	2,556,266
Various Purpose, 5.00%, 10/01/41	1,300	1,446,120

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Schedule of Investments (continued)

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

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	\$ 1,825	\$ 1,977,096
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 4.71%, 8/01/36 (c)	15,000	5,078,850
		100,764,909
<b>Colorado 0.4%</b>		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,885	2,143,679
<b>Florida 9.2%</b>		
City of Jacksonville Florida, Refunding RB, Series A, 5.00%, 10/01/30	380	442,970
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	4,765	5,305,732
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	1,280	1,499,085
5.38%, 10/01/32	1,700	1,895,857
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/28	3,300	3,993,891
County of Miami-Dade Florida, Refunding ARB, Series A, 5.50%, 10/01/36	6,490	7,537,681
County of Miami-Dade Florida, Refunding RB:		
Miami International Airport, AMT (AGC), 5.00%, 10/01/40	8,200	8,855,426
Subordinate Special Obligation, Series B, 4.00%, 10/01/37	2,500	2,548,825
Subordinate Special Obligation, Series B, 5.00%, 10/01/37	955	1,066,640
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	1,395	1,627,114
5.38%, 10/01/29	1,900	2,234,989
Florida State Department of Environmental Protection, RB, Series B (NPFGC), 5.00%, 7/01/27	1,350	1,537,299
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,494,162
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	2,700	3,065,445
	375	415,125

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Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39		
South Florida Water Management District, COP:		
(AGC), 5.00%, 10/01/22	700	793,499
(AMBAC), 5.00%, 10/01/36	1,500	1,651,785
Tampa-Hillsborough County Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37	1,210	1,356,301
		47,321,826
<b>Georgia 2.7%</b>		
Augusta Georgia, Water & Sewerage, RB, (AGM), 5.25%, 10/01/34	5,000	5,299,450
Burke County Development Authority, Refunding RB, Oglethorpe Power, Vogtle Project, Series C, 5.70%, 1/01/43	3,150	3,486,010
City of Atlanta Georgia, Refunding GARB, Subordinate Lien, Series C (AGM), 5.00%, 1/01/33	5,000	5,222,900
		14,008,360
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Illinois 18.3%</b>		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	\$ 3,180	\$ 3,630,320
Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,000	2,496,640
Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	840	963,606
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien,:		
Series A, 5.75%, 1/01/39	5,500	6,463,215
Series B-2 AMT (AGM), 5.75%, 1/01/23	3,400	3,512,336
Series B-2 AMT (AGM), 5.75%, 1/01/24	4,000	4,129,400
Series B-2 AMT (Syncora), 6.00%, 1/01/29	3,300	3,401,178
City of Chicago Illinois, GO:		
CAB, City Colleges (NPFGC), 4.42%, 1/01/31 (c)	13,000	6,004,180
Harbor Facilities, Series C, 5.25%, 1/01/40	750	855,435
City of Chicago Illinois, Refunding GARB, Third Lien, Series A-2, AMT (AGM), 5.75%, 1/01/21	2,665	2,756,729
City of Chicago Illinois, Refunding RB:		
O Hare International Airport Passenger Facility Charge, Series B, AMT, 5.00%, 1/01/31	7,500	8,222,925
Waterworks Revenue, Second Lien, Series A (AMBAC), 5.00%, 11/01/36	1,500	1,655,685
Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/37	440	502,977
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	380	432,778
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	850	1,009,443
Illinois HDA, RB, Housing Bonds, Liberty Arms Senior Apartments, Series D, AMT (AMBAC), 4.88%, 7/01/47	2,770	2,807,645
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	26,525	28,880,685

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Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (d)	2,870	3,245,597
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 4.34%, 6/15/30 (c)	15,000	7,190,550
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 4.95%, 6/15/44 (c)	4,625	1,009,591
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	1,099,071
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	4,193,952
		94,463,938
<b>Indiana 1.9%</b>		
Indiana Finance Authority, RB:		
First Lien, CWA Authority, Series A, 5.25%, 10/01/38	1,400	1,631,672
Private Activity, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40	1,190	1,268,064
Private Activity, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44	690	732,331
Indiana Municipal Power Agency, RB:		
Series A (NPFGC), 5.00%, 1/01/37	1,150	1,263,321
Series B, 5.75%, 1/01/34	550	567,380

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Schedule of Investments (continued)

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

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:		
5.75%, 1/01/38	\$ 1,300	\$ 1,479,244
(AGC), 5.25%, 1/01/29	2,350	2,643,233
		9,585,245
<b>Iowa 3.6%</b>		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	7,700	8,723,253
Iowa Student Loan Liquidity Corp., RB, Senior, Series A-2, AMT:		
5.60%, 12/01/26	2,360	2,706,330
5.70%, 12/01/27	2,360	2,711,074
5.80%, 12/01/29	1,595	1,825,302
5.85%, 12/01/30	2,150	2,457,127
		18,423,086
<b>Louisiana 0.8%</b>		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,800	2,118,924
Parish of St. Charles Louisiana Gulf Opportunity Zone, RB, Valero Energy Corp. Project, 4.00%, 12/01/40 (e)	1,000	1,104,110
Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37	1,000	1,060,560
		4,283,594
<b>Maine 0.1%</b>		
Maine State Housing Authority, Refunding RB, Series B-1, AMT, 4.25%, 11/15/27	455	476,822
<b>Massachusetts 2.1%</b>		
Massachusetts HFA, RB, S/F Housing, AMT:		
Series 128 (AGM), 4.88%, 12/01/38 (e)	1,325	1,366,009
Series 124, 5.00%, 12/01/31	2,495	2,572,345
Massachusetts HFA, Refunding RB, Series C, AMT:		
5.00%, 12/01/30	3,000	3,225,570
5.35%, 12/01/42	1,525	1,647,640
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	1,800	2,053,926

		10,865,490
<b>Michigan 6.3%</b>		
City of Detroit Michigan, Refunding RB, Second Lien:		
Series D (NPFGC), 5.00%, 7/01/33	1,000	1,016,330
Series E (BHAC), 5.75%, 7/01/31	8,300	9,513,543
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	2,500	2,957,700
Michigan State Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	1,200	1,387,248
Series I-A, 5.38%, 10/15/41	1,000	1,151,250
Series II-A (AGM), 5.25%, 10/15/36	4,270	4,917,545
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	1,375	1,492,288
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (Syncora), 5.50%, 6/01/30	1,700	1,713,974
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	3,510	4,496,907
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Michigan (concluded)</b>		
State of Michigan, RB, GAB (AGM), 5.25%, 9/15/26	\$ 3,350	\$ 3,920,404
		32,567,189
<b>Minnesota 0.6%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,700	3,306,150
<b>Mississippi 0.2%</b>		
Medical Center Educational Building Corp., RB, University of Mississippi Medical Center Facilities, Expansion & Renovation Project, Series A, 5.00%, 6/01/41	1,000	1,137,540
<b>Missouri 0.7%</b>		
Missouri State Health & Educational Facilities Authority, Refunding RB, Coxhealth, Series A, 5.00%, 11/15/44	3,420	3,739,462
<b>Nebraska 0.2%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	1,000	1,117,940
<b>Nevada 2.9%</b>		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/13 (b)	2,900	2,950,141
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,150	1,342,602
County of Clark Nevada, ARB, Subordinate Lien, Series A-2 (NPFGC):		
5.00%, 7/01/30	1,000	1,040,880
5.00%, 7/01/36	9,350	9,733,350
		15,066,973
<b>New Jersey 4.4%</b>		

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New Jersey EDA, RB:

Cigarette Tax (Radian), 5.50%, 6/15/14 (b)	1,285	1,360,172
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Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	12,375	12,971,475
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New Jersey Higher Education Student Assistance Authority,  
Refunding RB, Series 1, AMT:

5.50%, 12/01/25	800	919,880
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5.75%, 12/01/27	375	429,956
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5.75%, 12/01/28	400	454,476
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5.88%, 12/01/33	1,980	2,242,093
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New Jersey Housing & Mortgage Finance Agency, Refunding RB,  
M/F Housing, Series 2, AMT,

4.35%, 11/01/33	1,655	1,695,796
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New Jersey Transportation Trust Fund Authority, RB, Transportation  
System, Series A (NPFGC),

5.75%, 6/15/25	2,000	2,608,240
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22,682,088

**New York 2.5%**

Hudson New York Yards Infrastructure Corp., RB, Series A,

5.75%, 2/15/47	1,000	1,187,250
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New York HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37	3,350	3,542,190
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New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	2,000	2,405,120
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Schedule of Investments (continued)

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

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37	\$ 2,815	\$ 3,175,404
Port Authority of New York & New Jersey, Refunding RB, Consolidated Bonds, Series 172, AMT, 4.50%, 4/01/37	2,270	2,455,232
		12,765,196
<b>Ohio 0.4%</b>		
County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.00%, 5/01/42	1,000	1,110,090
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	725	913,072
		2,023,162
<b>Pennsylvania 1.9%</b>		
Pennsylvania Turnpike Commission, RB:		
Sub-Series A, 5.00%, 12/01/43	1,910	2,076,628
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	775	949,352
Subordinate, Special Motor License Fund, 5.50%, 12/01/41	6,000	6,979,860
		10,005,840
<b>Puerto Rico 3.8%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
6.38%, 8/01/39	4,700	5,297,934
6.00%, 8/01/42	5,000	5,472,800
Puerto Rico Sales Tax Financing Corp., Refunding RB:		
CAB, Series A (NPFGC), 5.64%, 8/01/41 (c)	28,000	5,820,360
First Sub-Series C, 6.00%, 8/01/39	1,050	1,156,008
First Sub-Series C, 5.50%, 8/01/40	1,630	1,721,541
		19,468,643
<b>South Carolina 0.6%</b>		
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	320	390,326
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	2,500	2,897,325



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		3,287,651
<b>Tennessee 0.8%</b>		
Memphis Center City Revenue Finance Corp., RB, Subordinate, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	3,520	4,110,515
<b>Texas 12.1%</b>		
Bell County Health Facility Development Corp. Texas, RB, Lutheran General Health Care System, 6.50%, 7/01/19 (f)	1,000	1,239,260
Bexar County Texas, Refunding RB, Venue Project, Combined Venue Tax, 5.00%, 8/15/39	1,500	1,682,145
City of Houston Texas Utility System, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	2,850	3,446,961
Comal ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/01/36	2,500	2,743,275
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37	4,500	4,845,195
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
Dallas-Fort Worth International Airport, RB, Joint Improvement, Series D, AMT, 5.00%, 11/01/38	\$ 8,225	\$ 8,837,434
Lone Star College System, GO, 5.00%, 8/15/33	4,800	5,511,168
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,300	2,589,938
Midland County Fresh Water Supply District No. 1, RB, City of Midland Project, Series A, 4.46%, 9/15/36 (c)	2,870	1,024,332
North Texas Tollway Authority, Refunding RB, First Tier: Series A, 6.00%, 1/01/28	3,380	3,983,972
System (NPFGC), 5.75%, 1/01/40	12,300	14,051,028
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project: 4.00%, 9/15/42	2,155	2,184,911
CAB, 4.58%, 9/15/35 (c)	3,530	1,282,484
CAB, 4.65%, 9/15/36 (c)	6,015	2,056,408
CAB, 4.72%, 9/15/37 (c)	4,305	1,382,465
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29	1,600	1,733,520
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, First Tier, Series A, 5.00%, 8/15/41	3,500	3,814,580
		62,409,076
<b>Utah 2.2%</b>		
City of Salt Lake City Utah, Refunding RB, IHC Hospitals, Inc. (NPFGC), 6.30%, 2/15/15 (f)	10,490	11,241,399
<b>Vermont 0.00%</b>		
Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (e)	50	53,224
<b>Washington 1.5%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36	2,000	2,265,100
Washington Health Care Facilities Authority, RB:		

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Multicare Health System, Series A, 5.00%, 8/15/44	1,315	1,451,576
Providence Health & Services, Series A, 5.00%, 10/01/39	1,525	1,661,518
Providence Health & Services, Series A, 5.25%, 10/01/39	850	946,212
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series A, 5.00%, 10/01/42	1,155	1,299,883
		7,624,289
<b>Wisconsin 0.6%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,850	2,099,047
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc. Obligated Group, Series A, 5.00%, 4/01/42	640	714,272
		2,813,319
<b>Total Municipal Bonds 105.2%</b>		542,903,637

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Schedule of Investments (continued)

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

	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>	<b>(000)</b>	<b>Value</b>
<b>Arizona 2.3%</b>		
Phoenix Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A, 5.00%, 7/01/37	\$ 8,000	\$ 8,536,880
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	2,750	3,105,493
		11,642,373
<b>California 4.7%</b>		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,000	7,803,110
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	6,120	6,894,547
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	2,639	3,266,740
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	509	608,829
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	5,170	5,848,821
		24,422,047
<b>Colorado 0.3%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 (h)	1,220	1,423,123
<b>District of Columbia 1.1%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (h)	1,320	1,609,986
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	3,400	3,915,134
		5,525,120
<b>Florida 14.3%</b>		
City of Tallahassee Florida, RB, Energy System (NPFGC): 5.00%, 10/01/32 (h)	2,700	3,020,895
5.00%, 10/01/37	6,000	6,640,560
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	12,729	14,338,237
	2,390	2,692,980

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County of Miami-Dade Florida, Refunding RB, Transit System Sales, Surtax Revenue, 5.00%, 7/01/42		
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	6,300	8,107,281
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 (h)	2,399	2,723,316
Highlands County Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36 (e)	5,990	6,645,066
Jacksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32	4,310	4,954,862
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/27	11,350	13,024,125
Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34	3,544	4,069,432
(NPFGC), 5.00%, 8/01/30	2,000	2,194,660
(NPFGC), 5.00%, 8/01/31	5,000	5,486,650
		73,898,064
<b>Hawaii 1.2%</b>		
Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/14 (b)	6,000	6,327,480
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>	<b>(000)</b>	<b>Value</b>
<b>Illinois 7.4%</b>		
City of Chicago Illinois, RB, Motor Fuel Tax, Series A (AGC), 5.00%, 1/01/38	\$ 4,000	\$ 4,250,920
City of Chicago Illinois, Refunding RB: Sales Tax Revenue, Series A, 5.00%, 1/01/41	1,140	1,272,286
Waterwork, Second Lien (AGM), 5.25%, 11/01/33	14,429	16,590,210
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	2,000	2,267,173
Metropolitan Pier & Exposition Authority, RB, Series A, 5.00%, 6/15/42	360	401,972
Metropolitan Pier & Exposition Authority, Refunding RB, Series B, 4.25%, 6/15/42 (h)	6,000	6,285,060
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (h)	6,198	7,133,776
		38,201,397
<b>Massachusetts 3.5%</b>		
Massachusetts School Building Authority, RB, Series A (AGM): 5.00%, 8/15/15 (b)	2,126	2,316,682
5.00%, 8/15/30	14,373	15,660,693
		17,977,375
<b>Michigan 1.7%</b>		
Michigan Finance Authority, Refunding RB, Trinity Health, 5.00%, 12/01/39	8,100	9,006,795
<b>Nevada 1.7%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (h)	5,007	5,822,301
	2,429	2,966,541

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

		8,788,842
<b>New Jersey 0.6%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, 5.25%, 6/15/36 (h)	2,580	2,947,753
<b>New York 8.1%</b>		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	2,007	2,329,131
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	3,509	4,157,450
New York City Municipal Water Finance Authority, Refunding RB, Water and Sewer System, Second General Resolution, Series CC, 5.00%, 6/15/47	7,640	8,734,659
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,545	1,857,955
New York State Thruway Authority, Refunding RB, Series G (AGM), 5.00%, 1/01/32	10,000	10,788,900
Port Authority of New York & New Jersey, RB, Series 169, 5.00%, 10/15/34	10,830	12,221,655
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (h)	1,500	1,753,020
		41,842,770
<b>North Carolina 0.5%</b>		
North Carolina HFA, RB, Series 31-A, AMT, 5.25%, 7/01/38	2,259	2,377,048

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)

	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>	<b>(000)</b>	<b>Value</b>
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	\$ 780	\$ 892,304
<b>South Carolina 1.0%</b>		
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (h)	4,695	5,408,264
<b>South Dakota 0.2%</b>		
South Dakota HDA, Refunding RB, Homeownership Mortgage, Series K, 5.05%, 5/01/36	772	789,443
<b>Texas 3.0%</b>		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	5,900	6,632,131
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD), 5.00%, 2/15/32	4,750	5,348,785
North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (h)	2,000	2,277,720
Tarrant County Texas Cultural Educational Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	879	986,258
		15,244,894
<b>Virginia 0.1%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	450	518,101
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>	<b>(000)</b>	<b>Value</b>
<b>Washington 0.5%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	\$ 2,504	\$ 2,827,290
<b>Wisconsin 0.4%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39	2,000	2,219,440
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 52.8%</b>		272,279,923
<b>Total Long-Term Investments (Cost \$735,382,065) 158.0%</b>		815,183,560

<b>Short-Term Securities</b>	<b>Shares</b>	
FII Institutional Tax-Exempt Fund, 0.03% (i)(j)	802,157	802,157
<b>Total Short-Term Securities</b>		802,157
(Cost \$802,157) 0.1%		
<b>Total Investments (Cost \$736,184,222) 158.1%</b>		815,985,717
<b>Other Assets Less Liabilities 1.2%</b>		6,114,018
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (25.1)%</b>		(129,505,059)
<b>VRDP Shares, at Liquidation Value (34.2)%</b>		(176,600,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 515,994,676

### Notes to Schedule of Investments

- (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) 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.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
JPMorgan Chase & Co.	\$ 3,245,597	\$33,981

- (e) Variable rate security. Rate shown is as of report date.
- (f) Security is collateralized by Municipal or US Treasury obligations.
- (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) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the

Fund could ultimately be required to pay under the agreements, which expire from February 1, 2016 to December 1, 2029, is \$21,238,266.

- (i) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2012</b>	<b>Net Activity</b>	<b>Shares Held at April 30, 2013</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	13,586,175	(12,784,018)	802,157	\$ 1,636

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

See Notes to Financial Statements.



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Schedule of Investments (concluded)

**BlackRock MuniYield Quality Fund,  
Inc. (MQY)**

Financial futures contracts as of April 30, 2013 were as follows:

**Contracts**

<b>Sold</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
(215)	10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$28,672,266	\$(310,672)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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.

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The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 815,183,560		\$ 815,183,560
Short-Term Securities	\$ 802,157			802,157
<b>Total</b>	\$ 802,157	\$ 815,183,560		\$ 815,985,717

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (310,672)			\$ (310,672)

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 284,000			\$ 284,000
<b>Liabilities:</b>				
TOB certificates		\$ (129,430,668)		(129,430,668)
VRDP Shares		(176,600,000)		(176,600,000)
<b>Total</b>	\$ 284,000	\$ (306,030,668)		\$ (305,746,668)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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Schedule of Investments April 30, 2013

**BlackRock MuniYield Quality Fund II, Inc.**  
(MQT)

(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 1.0%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	\$ 650	\$ 773,643
City of Birmingham Alabama, GO, CAB, Convertible, Series A, 4.55%, 3/01/43 (a)	615	558,242
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,000	1,909,220
		3,241,105
<b>Alaska 0.5%</b>		
Alaska Housing Finance Corp., Refunding RB, Series A, 4.13%, 12/01/37	580	599,946
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	850	993,268
		1,593,214
<b>Arizona 1.1%</b>		
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,100	1,176,417
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,300	1,479,634
5.00%, 10/01/29	925	1,046,110
		3,702,161
<b>California 18.5%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25	7,150	7,989,052
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
4.89%, 8/01/37	2,100	650,118
4.91%, 8/01/38	4,800	1,409,712
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	500	589,535
Sutter Health, Series A, 5.00%, 8/15/52	1,235	1,346,990
Sutter Health, Series B, 5.88%, 8/15/31	1,000	1,220,960
California State Public Works Board, LRB, Judicial Council Projects, Series A, 5.00%, 3/01/38	615	677,718
California State University, RB, Systemwide, Series A:		
5.25%, 11/01/38	3,000	3,377,040
5.50%, 11/01/39	1,000	1,160,210

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California Statewide Communities Development Authority, RB, 5.00%, 4/01/42	1,290	1,431,900
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	700	808,129
Coast Community College District California, GO, CAB, Election of 2002, Series C (AGM), 4.27%, 8/01/31 (a)	1,800	1,954,872
East Side Union High School District, GO, CAB (AGM), 5.00%, 8/01/29 (b)	15,000	6,727,200
El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/28	4,000	4,495,760
Fairfield-Suisun Unified School District California, GO, Election of 2002 (NPFGC), 5.50%, 8/01/14 (c)	2,770	2,947,723
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,200	2,478,432
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC) (c):		
5.00%, 10/01/13	\$ 2,255	\$ 2,300,348
5.00%, 10/01/13	1,340	1,366,947
Monterey Peninsula Community College District, GO, CAB, Series C (AGM), 4.81%, 8/01/28 (b)	11,975	5,803,804
Orange County Sanitation District, COP (NPFGC), 5.00%, 8/01/13 (c)	2,300	2,327,025
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/38	2,015	2,279,932
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 4.54%, 7/01/38 (b)	1,400	452,200
San Diego Unified School District California, GO, Refunding, CAB, Series R-1, 4.35%, 7/01/31 (b)	1,110	507,869
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	575	710,470
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	600	680,556
5.00%, 8/01/38	490	551,613
State of California, GO, Various Purpose, 5.00%, 4/01/42	1,500	1,675,935
State of California, GO, Refunding, 5.00%, 10/01/41	900	1,001,160
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	675	731,255
Yosemite Community College District, GO, CAB, Election of 2004, Series D (b):		
4.71%, 8/01/36	2,000	677,180
4.73%, 8/01/37	2,790	896,734
		61,228,379
<b>Colorado 0.9%</b>		
E-470 Public Highway Authority Colorado, Refunding RB, CAB, Series B (NPFGC), 5.43%, 9/01/32 (b)	5,500	1,951,400
	1,000	1,137,230

Regional Transportation District, COP, Refunding, Series A,  
5.38%, 6/01/31

3,088,630

**Florida 11.7%**

Broward County School Board Florida, COP, Series A (AGM),  
5.25%, 7/01/33

1,000 1,132,560

City of Jacksonville Florida, Refunding RB, 5.00%, 10/01/30

250 291,428

County of Duval Florida School Board, COP, Master Lease  
Program (AGM), 5.00%, 7/01/33

7,875 8,768,655

County of Lee Florida, Refunding ARB, Series A, AMT:

5.63%, 10/01/26

825 966,207

5.38%, 10/01/32

1,100 1,226,731

County of Miami-Dade Florida, RB, Jackson Health System,  
(AGC), 5.63%, 6/01/34

900 998,784

County of Miami-Dade Florida, Refunding RB:

Miami International Airport, AMT (AGC), 5.00%, 10/01/40

10,300 11,123,279

Subordinate Special Obligation, Series B, 5.00%, 10/01/37

615 686,893

Florida Ports Financing Commission, Refunding RB, State  
Transportation Trust Fund, Series B, AMT, 5.38%, 10/01/29

2,400 2,823,144

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	\$ 550	\$ 657,432
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	3,250	3,689,887
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	250	276,750
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,800	2,040,426
Tampa-Hillsborough County Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37	3,500	3,923,185
		38,605,361
<b>Georgia 6.6%</b>		
Burke County Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,000	1,106,670
City of Atlanta Georgia Department of Aviation, Refunding ARB, Series B (AGM), 5.25%, 1/01/33	5,000	5,237,400
City of Atlanta Georgia, Refunding GARB, Subordinate Lien, Series C (AGM), 5.00%, 1/01/33	15,000	15,668,700
		22,012,770
<b>Illinois 18.1%</b>		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	2,050	2,340,300
Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,500	3,120,800
Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36	515	590,782
City of Chicago Illinois, GARB, O Hare International Airport, Third Lien:		
Series A, 5.75%, 1/01/39	2,000	2,350,260
Series B-2, AMT (AGM), 5.75%, 1/01/23	5,200	5,371,808
Series B-2, AMT (Syncora), 6.00%, 1/01/29	2,200	2,267,452
City of Chicago Illinois, GO:		
CAB, City Colleges (NPFGC), 4.42%, 1/01/31 (b)	8,370	3,865,768
Park District, Harbor Facilities, Series C, 5.25%, 1/01/37	4,000	4,568,200
Park District, Harbor Facilities, Series C, 5.25%, 1/01/40	500	570,290
City of Chicago Illinois, Refunding GARB, O Hare International Airport, Third Lien, Series C-2, AMT (AGM), 5.25%, 1/01/30	2,000	2,049,180

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Cook County Forest Preserve District, GO, Series C, 5.00%, 12/15/37	285	325,792
Cook County Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	250	284,723
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	400	475,032
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	2,070	2,388,573
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	18,175	19,789,122
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 (d)	1,855	2,097,764
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 4.60%, 12/15/36 (b)	\$ 10,000	\$ 3,414,900
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 4.95%, 6/15/44 (b)	2,980	650,504
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	575	702,184
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	2,000	2,621,220
		59,844,654
<b>Indiana 2.1%</b>		
Indiana Finance Authority, RB: Private Activity, Ohio River Bridges East end Crossing Project, Series A, AMT, 5.00%, 7/01/40	770	820,512
Private Activity, Ohio River Bridges East end Crossing Project, Series A, AMT, 5.00%, 7/01/44	445	472,301
Wastewater Utility, CWA Authority, First Lien, RB, Series A, 5.25%, 10/01/38	1,000	1,165,480
Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	350	361,060
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38	2,000	2,275,760
(AGC), 5.50%, 1/01/38	1,575	1,780,569
		6,875,682
<b>Iowa 3.4%</b>		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	4,925	5,579,483
Iowa Student Loan Liquidity Corp., RB, Senior, Series A-2, AMT: 5.60%, 12/01/26	1,440	1,651,320
5.70%, 12/01/27	1,440	1,654,214
5.80%, 12/01/29	970	1,110,058
5.85%, 12/01/30	1,010	1,154,279
		11,149,354
<b>Kentucky 0.7%</b>		
	2,000	2,279,880

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Kentucky State Property & Buildings Commission, Refunding RB,  
Project No. 93 (AGC), 5.25%, 2/01/29

**Louisiana 0.6%**

Louisiana Public Facilities Authority, Refunding RB, Christus  
Health, Series B (AGC), 6.50%, 7/01/30 1,150 1,353,757

Parish of St. John the Baptist Louisiana, RB, Marathon Oil Corp.,  
Series A, 5.13%, 6/01/37 600 636,336

1,990,093

**Maine 0.1%**

Maine State Housing Authority, Refunding RB, Series B-1, AMT,  
4.25%, 11/15/27 290 303,908

**Massachusetts 3.4%**

Massachusetts HFA, RB, S/F Housing, Series 128, AMT (AGM),  
4.88%, 12/01/38 (e) 1,615 1,664,984

See Notes to Financial Statements.



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Schedule of Investments (continued)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Massachusetts (concluded)</b>		
Massachusetts HFA, Refunding RB, Series C, AMT:		
5.00%, 12/01/30	\$ 5,000	\$ 5,375,950
5.35%, 12/01/42	975	1,053,410
Massachusetts Water Resources Authority, Refunding RB, Series A (NPFGC), 5.00%, 8/01/34	2,700	3,080,889
		11,175,233
<b>Michigan 4.9%</b>		
City of Detroit Michigan, RB, Second Lien, Series B (AGM), 6.25%, 7/01/36	350	406,553
City of Detroit Michigan, Refunding RB (BHAC): Second Lien, System, Series A, 5.50%, 7/01/36	4,500	5,115,645
Series E, 5.75%, 7/01/31	2,200	2,521,662
City of Detroit Michigan Water Supply System, RB, Series B (AGM), 7.00%, 7/01/36	200	240,990
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	1,700	2,011,236
Michigan State Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/41	600	690,750
Series II-A, 5.38%, 10/15/36	1,000	1,158,440
Series II-A (AGM), 5.25%, 10/15/36	1,900	2,188,135
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	860	933,358
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (Syncora), 5.50%, 6/01/30	1,000	1,008,220
		16,274,989
<b>Minnesota 0.7%</b>		
City of Minneapolis Minnesota, Refunding RB, Series B (AGC), 6.50%, 11/15/38	1,800	2,204,100
<b>Mississippi 0.2%</b>		
Medical Center Educational Building Corp., RB, Series A, 5.00%, 6/01/41	640	728,026
<b>Missouri 0.7%</b>		
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/44	2,170	2,372,700
<b>Nebraska 0.9%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	2,650	2,962,541

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<b>Nevada 2.6%</b>		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/13 (c)	2,650	2,695,818
County of Clark Nevada, ARB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	1,700	1,917,532
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,250	1,301,100
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	2,700	2,810,700
		8,725,150
<b>New Jersey 3.4%</b>		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.50%, 6/15/14 (c)	85	89,973
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	6,700	7,022,940
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/25	\$ 500	\$ 574,925
5.50%, 12/01/26	350	397,138
5.75%, 12/01/28	200	227,238
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	1,070	1,096,375
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (NPFGC), 5.75%, 6/15/25	1,400	1,825,768
		11,234,357
<b>New York 3.3%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	610	724,222
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	3,035	3,546,397
New York HFA, RB, Affordable Housing, Series B, 5.30%, 11/01/37	2,835	2,997,644
New York State Thruway Authority, Refunding RB, Series I, 5.00%, 1/01/37	1,820	2,053,015
Port Authority of New York & New Jersey, Refunding RB, Consolidated Bonds, Series 172, AMT, 4.50%, 4/01/37	1,460	1,579,136
		10,900,414
<b>North Carolina 0.2%</b>		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	520	558,303
<b>Ohio 0.4%</b>		
County of Allen Ohio, Refunding RB, Hospital Facilities, Catholic Health Partners, Series A, 5.00%, 5/01/42	650	721,558
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	460	579,329
		1,300,887
<b>Pennsylvania 1.8%</b>		

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<b>Pennsylvania Turnpike Commission, RB:</b>		
Sub-Series A, 5.00%, 12/01/43	1,235	1,342,741
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	500	612,485
Subordinate, Special Motor License Fund, 5.50%, 12/01/41	2,245	2,611,631
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	1,300	1,521,195
		6,088,052
<b>Puerto Rico 3.7%</b>		
<b>Puerto Rico Sales Tax Financing Corp., RB:</b>		
5.75%, 8/01/37	620	665,272
6.38%, 8/01/39	3,000	3,381,660
5.50%, 8/01/42	350	368,288
6.00%, 8/01/42	2,500	2,736,400
<b>Puerto Rico Sales Tax Financing Corp., Refunding RB:</b>		
CAB, Series A (NPFGC), 5.64%, 8/01/41 (b)	10,000	2,078,700
CAB, Series C, 5.50%, 8/01/38 (b)	4,070	1,034,065

See Notes to Financial Statements.

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Schedule of Investments (continued)

**BlackRock MuniYield Quality Fund II, Inc.**  
(MQT)

(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Puerto Rico (concluded)</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB (concluded):		
CAB, Series C, 5.54%, 8/01/39 (b)	\$ 5,000	\$ 1,191,000
First Sub-Series C, 6.00%, 8/01/39	725	798,196
		12,253,581
<b>South Carolina 1.2%</b>		
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	100	121,977
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,420	3,963,541
		4,085,518
<b>Tennessee 0.4%</b>		
Memphis Center City Revenue Finance Corp., RB, Subordinate, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	1,000	1,167,760
<b>Texas 11.5%</b>		
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37	2,000	2,153,420
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A, AMT (NPFGC), 5.50%, 11/01/33	5,000	5,106,650
Lone Star College System, GO, 5.00%, 8/15/33	3,000	3,444,480
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,065	1,199,254
Midland County Fresh Water Supply District No. 1, RB, City of Midland Project, 4.46%, 9/15/36 (b)	1,850	660,284
North Texas Tollway Authority, Refunding RB, First Tier:		
Series A, 6.00%, 1/01/28	2,415	2,846,536
Series K-1 (AGC), 5.75%, 1/01/38	3,400	3,910,748
(NPFGC), 5.75%, 1/01/40	3,600	4,112,496
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project:		
4.00%, 9/15/42	5,620	5,698,006
CAB, 4.58%, 9/15/35 (b)	2,275	826,530
CAB, 4.65%, 9/15/36 (b)	3,875	1,324,785
CAB, 4.72%, 9/15/37 (b)	17,775	5,708,086
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/29	1,030	1,115,953
		38,107,228

<b>Vermont 0.4%</b>		
Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (e)	1,305	1,389,146
<b>Washington 2.0%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36	1,400	1,585,570
Washington Health Care Facilities Authority, RB:		
Multicare Health System, Series A, 5.00%, 8/15/44	835	921,723
Providence Health & Services, Series A, 5.00%, 10/01/39	1,000	1,089,520
Providence Health & Services, Series A, 5.25%, 10/01/39	550	612,255
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Municipal Bonds</b>		
<b>Washington (concluded)</b>		
Washington Health Care Facilities Authority, Refunding RB:		
Providence Health & Services, Series A, 5.00%, 10/01/42	\$ 205	\$ 230,715
Series D (AGM), 5.25%, 10/01/33	2,000	2,202,140
		6,641,923
<b>Wisconsin 0.5%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,200	1,361,544
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert Health, Inc. Obligated Group, Series A, 5.00%, 4/01/42	415	463,161
		1,824,705
<b>Total Municipal Bonds 107.5%</b>		<b>355,909,804</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>		
<b>Arizona 0.9%</b>		
Phoenix Arizona Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	1,000	1,158,180
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	1,750	1,976,222
		3,134,402
<b>California 3.3%</b>		
Los Angeles Community College District California, GO, Election of 2001 (AGM), 5.00%, 8/01/32	4,330	4,878,005
Los Angeles Community College District California, GO, Refunding, Election of 2008, 6.00%, 8/01/33	1,699	2,103,582
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	359	429,761
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	3,030	3,427,839
		10,839,187
<b>Colorado 1.3%</b>		
Colorado Health Facilities Authority,		

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Refunding RB, Series A:

5.50%, 7/01/34 (g)	780	909,866
5.00%, 2/01/41	2,999	3,309,980
		4,219,846
<b>District of Columbia 1.7%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (g)	855	1,042,832
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (g)	1,580	1,907,588
Metropolitan Washington Airports Authority, Refunding ARB, System, Series A, AMT, 5.00%, 10/01/30	2,190	2,521,807
		5,472,227

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Florida 12.5%</b>		
City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/37	\$ 4,000	\$ 4,427,040
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	6,901	7,773,474
County of Miami-Dade Florida, Refunding RB, Transit System, Sales Surtax, 5.00%, 7/01/42	1,540	1,735,226
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	4,200	5,404,854
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 (g)	1,189	1,350,311
Highlands County Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36 (e)	4,000	4,437,440
Miami-Dade County Expressway Authority, Refunding RB, Series A (AGC), 5.00%, 7/01/35	2,100	2,324,763
Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34	3,394	3,896,998
(NPFGC), 5.00%, 8/01/31	9,000	9,875,970
		41,226,076
<b>Hawaii 1.6%</b>		
Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/14 (c)	5,000	5,272,900
<b>Illinois 10.0%</b>		
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	4,000	4,250,920
City of Chicago Illinois, Refunding RB: Sales Tax Revenue, Series A, 5.00%, 1/01/41	700	781,228
Second Lien (AGM), 5.25%, 11/01/33	2,549	2,931,147
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	3,499	3,967,553
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	1,630	1,820,041
Metropolitan Pier & Exposition Authority, Refunding RB, 4.25%, 6/15/42 (g)	4,000	4,190,040
Regional Transportation Authority, RB (NPFGC), 6.50%, 7/01/26	10,000	13,766,280
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (g)	1,130	1,300,188
		33,007,397
<b>Louisiana 1.5%</b>		
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/36	4,600	5,072,926
<b>Massachusetts 2.4%</b>		

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<b>Massachusetts School Building Authority, RB, Series A:</b>		
5.00%, 8/15/15 (c)	927	1,010,200
5.00%, 8/15/30	6,268	6,828,923
		7,839,123
<b>Michigan 1.2%</b>		
Michigan Finance Authority, Refunding RB, Trinity Health,		
5.00%, 12/01/39	3,700	4,114,215
<b>Nevada 1.7%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center,		
6.00%, 4/01/39 (g)	3,298	3,835,049
Clark County Water Reclamation District, GO, Series B,		
5.75%, 7/01/34	1,574	1,922,758
		5,757,807
<b>Municipal Bonds Transferred to</b>	<b>Par</b>	
<b>Tender Option Bond Trusts (f)</b>	<b>(000)</b>	<b>Value</b>
<b>New Jersey 0.5%</b>		
New Jersey Transportation Trust Fund Authority, RB, Series B,		
5.25%, 6/15/36 (g)	\$ 1,580	\$ 1,805,213
<b>New York 4.0%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009,		
Series A, 5.75%, 6/15/40	1,050	1,243,682
New York City Municipal Water Finance Authority, Refunding RB,		
Water and Sewer System, Series CC, 5.00%, 6/15/47	4,920	5,624,937
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36		
	1,005	1,208,573
Port Authority of New York & New Jersey, Refunding RB,		
Construction One Hundred Forty-Third, AMT, 5.00%, 10/01/30	3,500	3,802,260
Triborough Bridge & Tunnel Authority, RB, General, Series A-2,		
5.25%, 11/15/34 (g)	1,200	1,402,416
		13,281,868
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34		
	500	571,990
<b>Puerto Rico 0.3%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C,		
5.25%, 8/01/40	1,040	1,126,767
<b>South Carolina 2.4%</b>		
Charleston Educational Excellence Finance Corp., RB, Charleston		
County School (AGC) (c):		
5.25%, 12/01/15	2,725	3,060,911
5.25%, 12/01/15	2,425	2,723,930
5.25%, 12/01/15	880	988,477
South Carolina State Public Service Authority, Refunding RB,		
Santee Cooper, Series A,		
5.50%, 1/01/38 (g)	1,125	1,295,910
		8,069,228
<b>South Dakota 0.1%</b>		
South Dakota HDA, Refunding RB, Homeownership, Series K,		
5.05%, 5/01/36	193	197,361



<b>Texas 4.3%</b>		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	1,900	2,135,771
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD), 5.00%, 2/15/32	5,250	5,911,815
Harris County Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	4,000	4,699,120
North East ISD Texas, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (g)	1,400	1,594,404
		14,341,110
<b>Virginia 0.1%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	300	345,401

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Wisconsin 1.1%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 (g)	\$ 3,250	\$ 3,606,282
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 51.1%</b>		169,301,326
<b>Total Long-Term Investments (Cost \$476,125,216) 158.6%</b>		525,211,130
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FFI Institutional Tax-Exempt Fund, 0.03%, (h)(i)	849,388	\$ 849,388
<b>Total Short-Term Securities (Cost \$849,388) 0.2%</b>		849,388
<b>Total Investments (Cost \$476,974,604) 158.8%</b>		526,060,518
<b>Other Assets Less Liabilities 1.2%</b>		3,906,773
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (24.8)%</b>		(82,296,270)
<b>VMTP Shares, at Liquidation Value (35.2)%</b>		(116,500,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 331,171,021

**Notes to Schedule of Investments**

- (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:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
JPMorgan Chase & Co.	\$ 2,097,764	\$21,963

- (e) Variable rate security. Rate shown is as of report date.
- (f) 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.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from February 1, 2016 to December 1, 2029, is \$11,882,769.
- (h) Investments in issuers considered to be an affiliate of the Fund during the year ended April 30, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2012</b>	<b>Net Activity</b>	<b>Shares Held at April 30, 2013</b>	<b>Income</b>
FII Institutional Tax-Exempt Fund	9,148,110	(8,298,722)	849,388	\$ 1,043

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

Financial futures contracts as of April 30, 2013 were as follows:

<b>Contracts</b>	<b>Sold</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Depreciation</b>
(140)		10-Year US Treasury Note	Chicago Board of Trade	June 2013	\$18,670,313	\$(200,496)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

**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 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

**BlackRock MuniYield Quality Fund II,  
Inc. (MQT)**

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks 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 Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of April 30, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 525,211,130		\$ 525,211,130
Short-Term Securities	\$ 849,388			849,388
<b>Total</b>	\$ 849,388	\$ 525,211,130		\$ 526,060,518

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts		\$ (200,496)		\$ (200,496)

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of April 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 184,000			\$ 184,000
<b>Liabilities:</b>				

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TOB trust certificates		\$ (82,256,561)	(82,256,561)
VMTP Shares		(116,500,000)	(116,500,000)
<b>Total</b>	\$ 184,000	\$ (198,756,561)	\$ (198,572,561)

There were no transfers between levels during the year ended April 30, 2013.

See Notes to Financial Statements.

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APRIL 30, 2013

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## Statements of Assets and Liabilities

<b>April 30, 2013</b>	<b>BlackRock MuniYield Fund, Inc. (MYD)</b>	<b>BlackRock MuniYield Quality Fund, Inc. (MQY)</b>	<b>BlackRock MuniYield Quality Fund II, Inc. (MQT)</b>
<b>Assets</b>			
Investments at value unaffiliated	\$ 1,192,477,350	\$ 815,183,560	\$ 525,211,130
Investments at value affiliated	6,265,241	802,157	849,388
Cash	3,790,419		
Cash pledged for financial futures contracts	803,000	284,000	184,000
Interest receivable	17,095,670	9,889,038	6,330,267
Investments sold receivable	110,000	3,123,567	1,201,716
Variation margin receivable	58,313	20,156	13,125
Deferred offering costs	442,370	332,134	117,846
Prepaid expenses	20,361	13,908	8,908
<b>Total assets</b>	<b>1,221,062,724</b>	<b>829,648,520</b>	<b>533,916,380</b>
<b>Accrued Liabilities</b>			
Investments purchased payable	11,114,848	4,612,666	2,075,801
Income dividends payable Common Shares	3,888,376	2,452,070	1,567,782
Investment advisory fees payable	491,792	336,188	216,622
Officers and Directors fees payable	204,162	145,508	345
Interest expense and fees payable	115,559	74,391	39,709
Other accrued expenses payable	329,257	2,353	88,539
<b>Total accrued liabilities</b>	<b>16,143,994</b>	<b>7,623,176</b>	<b>3,988,798</b>
<b>Other Liabilities</b>			
TOB trust certificates	207,943,377	129,430,668	82,256,561
VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>	251,400,000	176,600,000	
VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>			116,500,000
<b>Total other liabilities</b>	<b>459,343,377</b>	<b>306,030,668</b>	<b>198,756,561</b>
<b>Total liabilities</b>	<b>475,487,371</b>	<b>313,653,844</b>	<b>202,745,359</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 745,575,353</b>	<b>\$ 515,994,676</b>	<b>\$ 331,171,021</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>			
Paid-in capital <sup>5</sup>	\$ 638,794,050	\$ 429,704,815	\$ 283,623,447

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Undistributed net investment income	10,706,509	8,241,052	6,138,360
Accumulated net realized loss	(22,475,250)	(1,442,014)	(7,476,204)
Net unrealized appreciation/depreciation	118,550,044	79,490,823	48,885,418
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 745,575,353</b>	<b>\$ 515,994,676</b>	<b>\$ 331,171,021</b>
Net asset value per Common Share	\$ 16.01	\$ 16.83	\$ 14.68
<sup>1</sup> Investments at cost unaffiliated	\$ 1,072,670,397	\$ 735,382,065	\$ 476,125,216
<sup>2</sup> Investments at cost affiliated	\$ 6,265,241	\$ 802,157	\$ 849,388
<sup>3</sup> VRDP/VMTP Shares outstanding, par value \$0.10 per share	2,514	1,766	1,165
<sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS )	16,234	11,766	7,565
<sup>5</sup> Common Shares outstanding, 200 million shares authorized, \$0.10 par value	46,567,372	30,650,871	22,558,009

See Notes to Financial Statements.



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## Statements of Operations

	<b>BlackRock MuniYield Fund, Inc. (MYD)</b>	<b>BlackRock MuniYield Quality Fund, Inc. (MQY)</b>	<b>BlackRock MuniYield Quality Fund II, Inc. (MQT)</b>
<b>Year Ended April 30, 2013</b>			
<b>Investment Income</b>			
Interest	\$ 55,397,913	\$ 36,338,449	\$ 23,281,106
Income affiliated	3,002	1,636	1,043
Total income	55,400,915	36,340,085	23,282,149
<b>Expenses</b>			
Investment advisory	5,935,553	4,042,616	2,588,498
Liquidity fees	1,792,358	1,535,367	
Remarketing fees on Preferred Shares	251,401	179,054	
Professional	180,616	180,878	114,394
Accounting services	161,046	130,432	99,339
Officer and Directors	110,396	66,269	31,566
Transfer agent	53,825	51,461	33,473
Custodian	50,132	37,611	25,289
Printing	28,717	17,564	19,532
Registration	17,191	10,625	9,365
Miscellaneous	48,874	58,085	25,054
Total expenses excluding interest expense, fees and amortization of offering costs	8,630,109	6,309,962	2,946,510
Interest expense, fees and amortization of offering costs <sup>1</sup>	2,530,823	1,508,478	1,935,889
Total expenses	11,160,932	7,818,440	4,882,399
Less fees waived by Manager	(7,763)	(4,337)	(2,711)
Less fees paid indirectly	(126)		
Total expenses after fees waived and paid indirectly	11,153,043	7,814,103	4,879,688
Net investment income	44,247,872	28,525,982	18,402,461
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	6,997,424	1,628,316	1,258,841
Financial futures contracts	(2,463,885)	(1,562,864)	(1,012,253)

	4,533,539	65,452	246,588
Net change in unrealized appreciation/depreciation on:			
Investments	36,573,254	19,480,073	12,869,901
Financial futures contracts	(253,941)	127,194	83,518
	36,319,313	19,607,267	12,953,419
Total realized and unrealized gain	40,852,852	19,672,719	13,200,007
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ 85,100,724</b>	<b>\$ 48,198,701</b>	<b>\$ 31,602,468</b>

<sup>1</sup> Related to TOBs, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniYield Fund, Inc. (MYD) Year Ended April 30,		BlackRock MuniYield Quality Fund, Inc. Year Ended April 30,	
	2013	2012	2013	2012
<b>Operations</b>				
Investment income	\$ 44,247,872	\$ 45,519,096	\$ 28,525,982	\$ 29,050,000
Realized gain (loss)	4,533,539	(8,238,086)	65,452	(14,000,000)
Change in unrealized appreciation/depreciation	36,319,313	107,463,466	19,607,267	75,826,000
Dividends to AMPS shareholders from net investment income		(231,075)		(356,000)
Increase in net assets applicable to Common Shareholders resulting from operations	85,100,724	144,513,401	48,198,701	104,506,000
<b>Dividends to Common Shareholders From<sup>1</sup></b>				
Investment income	(47,224,460)	(45,793,680)	(29,381,768)	(28,407,000)
<b>Capital Share Transactions</b>				
Investment of common dividends	4,409,201	5,593,850	1,917,950	814,000
<b>Net Assets Applicable to Common Shareholders</b>				
Increase in net assets applicable to Common Shareholders ending of year	42,285,465	104,313,571	20,734,883	76,913,000
Beginning of year	703,289,888	598,976,317	495,259,793	418,345,000
End of year	\$ 745,575,353	\$ 703,289,888	\$ 515,994,676	\$ 495,259,000
Contributed net investment income	\$ 10,706,509	\$ 13,032,396	\$ 8,241,052	\$ 8,790,000

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniYield Quality Fund II, Inc. (MQT) Year Ended April 30,	
	2013	2012
<b>Operations</b>		
Net investment income	\$ 18,402,461	\$ 19,052,705
Net realized gain (loss)	246,588	(84,376)
Net change in unrealized appreciation/depreciation	12,953,419	50,443,417
Dividends to AMPS shareholders from net investment income		(250,831)

Net increase in net assets applicable to Common Shareholders resulting from operations	31,602,468	69,160,915
<b>Dividends to Common Shareholders From<sup>1</sup></b>		
Net investment income	(18,785,329)	(18,440,530)
<b>Capital Share Transactions</b>		
Reinvestment of common dividends	1,075,952	639,358
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase in net assets applicable to Common Shareholders	13,893,091	51,359,743
Beginning of year	317,277,930	265,918,187
End of year	\$ 331,171,021	\$ 317,277,930
Undistributed net investment income	\$ 6,138,360	\$ 6,400,899

<sup>1</sup> Dividends are determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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## Statements of Cash Flows

<b>Year Ended April 30, 2013</b>	<b>BlackRock MuniYield Fund, Inc. (MYD)</b>	<b>BlackRock MuniYield Quality Fund, Inc. (MQY)</b>	<b>BlackRock MuniYield Quality Fund II, Inc. (MQT)</b>
<b>Cash Provided by Operating Activities</b>			
Net increase in net assets resulting from operations	\$ 85,100,724	\$ 48,198,701	\$ 31,602,468
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:			
(Increase) decrease in interest receivable	(1,113,605)	71,187	142,138
Decrease in cash pledged for financial futures contracts		79,000	54,000
Decrease in prepaid expenses	26,053	11,625	3,021
Increase in variation margin receivable	(58,313)	(20,156)	(13,125)
Increase in investment advisory fees payable	32,481	18,125	21,044
Increase in interest expense and fees payable	31,901	13,691	564
Decrease in other accrued expenses payable	(146,745)	(327,599)	(46,742)
Decrease in variation margin payable	(76,000)	(34,375)	(22,500)
Increase (decrease) in Officers and Directors fees payable	55,020	38,692	(4,109)
Net realized and unrealized gain on investments	(43,336,015)	(21,108,389)	(14,128,742)
Amortization of premium and accretion of discount on investments	108,763	(1,266,664)	(960,046)
Amortization of deferred offering costs	118,611	52,928	43,548
Proceeds from sales of long-term investments	193,611,960	116,348,058	74,492,411
Purchases of long-term investments	(219,094,935)	(146,679,392)	(95,213,870)
Net proceeds from sales of short-term securities	1,787,410	12,784,018	8,298,322
Cash provided by operating activities	17,047,310	8,179,450	4,268,382
<b>Cash Used for Financing Activities</b>			
Cash receipts from TOB trust certificates	45,554,587	27,313,570	27,923,131
Cash payments for TOB trust certificates	(16,019,436)	(8,038,330)	(14,487,241)
Cash dividends paid to Common Shareholders	(42,792,042)	(27,454,690)	(17,704,272)
Cash used for financing activities	(13,256,891)	(8,179,450)	(4,268,382)
<b>Cash</b>			
Net increase in cash	3,790,419		
Cash at beginning of year			
Cash at end of year	\$ 3,790,419		

**Cash Flow Information**

Cash paid during the year for interest and fees	\$	2,380,311	\$	1,441,859	\$	1,891,777
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**Non-cash Financing Activities**

Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$	4,409,201	\$	1,917,950	\$	1,075,952
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See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Fund, Inc.  
(MYD)

	Year Ended April 30,				Period	
	2013	2012	2011	2010	November 1, 2008 to April 30, 2009	Year Ended October 2008
<b>Core Operating Performance</b>						
Net asset value, beginning of period	\$ 15.19	\$ 13.05	\$ 13.87	\$ 11.53	\$ 10.70	\$ 10.70
Investment income <sup>1</sup>	0.95	0.99	1.04	1.04	0.49	0.49
Realized and unrealized gain (loss)	0.89	2.15	(0.85)	2.17	0.77	0.77
Payments to AMPS shareholders from net investment income		(0.01)	(0.03)	(0.03)	(0.04)	(0.04)
Increase (decrease) from investment operations	1.84	3.13	0.16	3.18	1.22	1.22
Payments to Common Shareholders from net investment income <sup>2</sup>	(1.02)	(0.99)	(0.98)	(0.84)	(0.39)	(0.39)
Net asset value, end of period	\$ 16.01	\$ 15.19	\$ 13.05	\$ 13.87	\$ 11.53	\$ 11.53
Share price, end of period	\$ 16.24	\$ 15.49	\$ 13.17	\$ 13.70	\$ 11.45	\$ 11.45
<b>Investment Return Applicable to Common Shareholders<sup>3</sup></b>						
Return on net asset value	12.32%	24.76%	1.07%	28.44%	11.76% <sup>4</sup>	(20.00)%
Return on market price	11.73%	26.06%	3.27%	27.75%	22.93% <sup>4</sup>	(25.00)%
<b>Operating Expenses as a Percentage of Average Net Assets Applicable to Common Shareholders</b>						
Operating expenses	1.52%	1.53% <sup>5</sup>	1.15% <sup>5</sup>	1.14% <sup>5</sup>	1.25% <sup>5,6</sup>	1.25% <sup>5,6</sup>
Operating expenses after fees waived	1.52%	1.53% <sup>5</sup>	1.15% <sup>5</sup>	1.14% <sup>5</sup>	1.24% <sup>5,6</sup>	1.24% <sup>5,6</sup>
Operating expenses after fees waived and paid indirectly and excluding offering expense, fees and amortization of offering costs <sup>7</sup>	1.17% <sup>8</sup>	1.20% <sup>5,8</sup>	0.99% <sup>5</sup>	1.01% <sup>5</sup>	1.09% <sup>5,6</sup>	1.09% <sup>5,6</sup>
Return on investment income	6.02%	6.95% <sup>5</sup>	7.64% <sup>5</sup>	8.08% <sup>5</sup>	9.20% <sup>5,6</sup>	9.20% <sup>5,6</sup>
Payments to AMPS shareholders		0.04%	0.23%	0.27%	0.74% <sup>6</sup>	0.74% <sup>6</sup>
Return on investment income to Common Shareholders	6.02%	6.91%	7.41%	7.81%	8.46% <sup>6</sup>	8.46% <sup>6</sup>

Financial Data						
Assets applicable to Common Shareholders, end of period (000)	\$ 745,575	\$ 703,290	\$ 598,976	\$ 630,608	\$ 523,590	\$ 4
Assets outstanding at \$25,000 liquidation preference, end of period			\$ 251,450	\$ 251,450	\$ 271,500	\$ 2
Assets outstanding at \$100,000 liquidation value, end of period	\$ 251,400	\$ 251,400				
Asset turnover	16%	19%	16%	35%	7%	
Average per AMPS at \$25,000 liquidation preference, end of			\$ 84,556	\$ 87,701	\$ 73,217	\$
Average per VRDP Shares at \$100,000 liquidation value, end of	\$ 396,569	\$ 379,749				

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Dividends are determined in accordance with federal income tax regulations.

<sup>3</sup> Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to AMPS shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

<sup>8</sup> For the years ended April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.90% and 0.92%, respectively.



See Notes to Financial Statements.

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Financial Highlights

**BlackRock MuniYield Quality Fund,  
Inc. (MQY)**

	Year Ended April 30,				Period	
	2013	2012	2011	2010	November 1, 2008 to April 30, 2009	Year Ended October 31, 2008
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 16.22	\$ 13.72	\$ 14.63	\$ 13.27	\$ 11.68	\$ 14.88
Net investment income <sup>1</sup>	0.93	0.95	0.99	0.99	0.46	0.97
Net realized and unrealized gain (loss)	0.64	2.49	(0.94)	1.23	1.51	(3.12)
Dividends and distributions to AMPS shareholders from:						
Net investment income		(0.01)	(0.04)	(0.04)	(0.04)	(0.27)
Net realized gain						(0.03)
Net increase (decrease) from investment operations	1.57	3.43	0.01	2.18		