BLACKROCK MUNIYIELD QUALITY FUND II, INC.
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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: 811-06728

Name of Fund: BlackRock MuniYield Quality Fund II, Inc. (MQT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield

Quality Fund II, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2016

Date of reporting period: 04/30/2016

Item 1 Report to Stockholders

APRIL 30, 2016

ANNUAL REPORT

BlackRock MuniYield Fund, Inc. (MYD)

BlackRock MuniYield Quality Fund, Inc. (MQY)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of April 30, 2016

	6-month	12-month
	0.43%	1.21%

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

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

Municipal Market Overview

For the Reporting Period Ended April 30, 2016

Municipal Market Conditions

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

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

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

A Closer Look at Yields

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

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

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

Financial Conditions of Municipal Issuers

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

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

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

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

The Benefits and Risks of Leveraging

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

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

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

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

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

Leverage also generally causes greater changes in the Funds NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund s Common Shares than if the Funds were not leveraged. In addition, the Funds may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit a Fund s ability to invest in certain types of securities or use certain types of hedging strategies. The Funds incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds investment advisor will be higher than if the Funds did not use leverage.

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

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

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

Derivative Financial Instruments

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

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

Fund Summary as of April 30, 2016

BlackRock MuniYield Fund, Inc.

Fund Overview

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

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

Fund Information

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

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

3 The monthly distribution per Common Share, declared on June 1, 2016, was decreased to $0.072 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

4 Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

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

	Returns Based On	
	Market Price	**NAV**
MYD[1,2]	12.36%	8.81%
Lipper General & Insured Municipal Debt Funds (Leveraged)[3]	13.64%	8.61%

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

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

[3] Average return.

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

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

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

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

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

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

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

BlackRock MuniYield Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	$ 15.73	$ 14.91	5.50%	$ 15.80	$ 13.75
Net Asset Value	$ 15.62[1]	$ 15.29	2.16%	$ 15.65	$ 14.85

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

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

Overview of the Fund s Total Investments*

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

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

Call/Maturity Schedule[3]

Calendar Year Ended December 31,	
2016	5%
2017	3
2018	3
2019	15
2020	9

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

* Excludes short-term securities.

Credit Quality Allocation[1]	4/30/16	4/30/15
AAA/Aaa	8%	10%
AA/Aa	47	45
A	21	23
BBB/Baa	13	12
BB/Ba	4	3
B	1	2
N/R[2]	6	5

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

[2] The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Fund s total investments.

Fund Summary as of April 30, 2016

BlackRock MuniYield Quality Fund, Inc.

Fund Overview

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

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

Fund Information

Symbol on NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of April 30, 2016 ($16.56)[1]	5.54%
Tax Equivalent Yield[2]	9.79%
Current Monthly Distribution per Common Share[3]	$0.0765
Current Annualized Distribution per Common Share[3]	$0.9180
Economic Leverage as of April 30, 2016[4]	36%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

3 The monthly distribution per Common Share, declared on June 1, 2016, was decreased to $0.0725 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

4 Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

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

	Returns Based On	
	Market Price	**NAV**
MQY[1,2]	13.35%	8.61%
Lipper General & Insured Municipal Debt Funds (Leveraged)[3]	13.64%	8.61%

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

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

[3] Average return.

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

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

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

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

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

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

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

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

BlackRock MuniYield Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/16	04/30/15	Change	High	Low
Market Price	$ 16.56	$ 15.52	6.70%	$ 16.76	$ 14.38
Net Asset Value	$ 16.48 [1]	$ 16.12	2.23%	$ 16.53	$ 15.65

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

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

Overview of the Fund s Total Investments*

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

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

Call/Maturity Schedule[2]

Calendar Year Ended December 31,	
2016	6%
2017	9
2018	9
2019	9
2020	3

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

* Excludes short-term securities.

Credit Quality Allocation[1]	4/30/16	4/30/15
AAA/Aaa	9%	10%
AA/Aa	57	60
A	27	25
BBB/Baa	5	4
N/R	2	1

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

Fund Summary as of April 30, 2016

BlackRock MuniYield Quality Fund II, Inc.

Fund Overview

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

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

Fund Information

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

[1] Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

[2] Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

[3] The monthly distribution per Common Share, declared on June 1, 2016, was decreased to $0.062 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

[4] Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Performance

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

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

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

[2] The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

[3] Average return.

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

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

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

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

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

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

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

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

BlackRock MuniYield Quality Fund II, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/16	4/30/15	Change	High	Low
Market Price	$ 14.33	$ 13.44	6.62%	$ 14.37	$ 12.26
Net Asset Value	$ 14.46 [1]	$ 14.18	1.97%	$ 14.50	$ 13.72

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

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

Overview of the Fund s Total Investments*

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

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

Call/Maturity Schedule[3]

Calendar Year Ended December 31,	
2016	8%
2017	8
2018	9
2019	11
2020	4

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

* Excludes short-term securities.

Credit Quality Allocation[1]	4/30/16	4/30/15
AAA/Aaa	8%	6%
AA/Aa	61	65
A	24	24
BBB/Baa	5	4
N/R[2]	2	1

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

[2] The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2016 and April 30, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Fund s total investments.

Schedule of Investments April 30, 2016

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 2.7%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.50%, 1/01/22	$ 5,250	$ 5,281,500
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,665	1,858,506
Senior Lien, Series A (AGM), 5.25%, 10/01/48	3,175	3,571,050
Sub-Lien, Series D, 6.00%, 10/01/42	7,410	8,692,967
		19,404,023
Alaska 0.2%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 4.63%, 6/01/23	1,265	1,272,084
Arizona 2.2%		
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	895	867,622
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	7,365	9,018,148
5.00%, 12/01/37	5,000	6,234,000
		16,119,770
California 9.6%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	5,054,235
Sutter Health, Series B, 6.00%, 8/15/42	6,465	7,766,017
California Health Facilities Financing Authority, Refunding RB, Series A:		
Dignity Health, 6.00%, 7/01/34	3,155	3,623,865
St. Joseph Health System, 5.00%, 7/01/33	2,560	3,029,376
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	305	345,940
5.25%, 8/15/49	770	869,969
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)	1,650	1,813,136
California Statewide Communities Development Authority, RB, Series A:		
John Muir Health, 5.13%, 7/01/39	2,300	2,552,011
Loma Linda University Medical Center, 5.00%, 12/01/41 (a)(b)	1,100	1,196,965
Loma Linda University Medical Center, 5.00%, 12/01/46 (a)(b)	1,335	1,451,519
California Statewide Financing Authority, RB, Asset-Backed, Tobacco Settlement, Series A, 6.00%, 5/01/43	3,285	3,339,794

Municipal Bonds	Par (000)	Value
California (continued)		
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	$ 1,605	$ 1,798,996
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A:		
6.25%, 10/01/38	405	506,359
6.25%, 10/01/40	335	418,840
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed Bonds, Series A-1, 5.13%, 6/01/47	6,205	6,050,247
State of California, GO:		
(AMBAC), 5.00%, 4/01/31	10	10,037
Various Purposes, 6.00%, 3/01/33	5,085	6,044,336
Various Purposes, 6.50%, 4/01/33	14,075	16,400,894
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,605	1,914,364
Sub-Series I-1, 6.38%, 11/01/34	2,385	2,852,412

Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:		
4.75%, 6/01/25	1,460	1,460,511
5.00%, 6/01/37	1,775	1,774,840
		70,274,663
Colorado 0.9%		
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40	1,720	1,856,413
University of Colorado, RB, Series A (c):		
5.25%, 6/01/19	2,250	2,551,410
5.38%, 6/01/19	1,250	1,422,213
5.38%, 6/01/19	830	944,349
		6,774,385
Connecticut 1.6%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	2,770	3,077,054
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G:		
5.00%, 7/01/35	2,225	2,534,431
5.00%, 7/01/39	5,000	5,695,350
		11,306,835
Delaware 1.9%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	2,305	2,520,702
Delaware Transportation Authority, RB, 5.00%, 6/01/55	2,430	2,776,640

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

Municipal Bonds	Par (000)	Value
Delaware (continued)		
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	$ 8,275	$ 8,690,653
		13,987,995
District of Columbia 3.8%		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	4,440	5,056,228
Metropolitan Washington Airports Authority, Refunding RB:		
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 (d)	8,350	4,787,138
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 (d)	15,000	8,322,300
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	2,425	2,706,130
Dulles Toll Road, CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (d)	13,410	7,032,338
		27,904,134
Florida 5.5%		
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	2,805	3,207,181
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	6,900	7,765,191
County of Alachua Florida Health Facilities Authority, RB, 5.00%, 12/01/44	4,825	5,464,843
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (c)	2,155	2,385,132
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	2,790	3,166,204
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	8,616,654
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)	6,150	8,057,792
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (e)(f)	3,887	1,554,709
		40,217,706
Georgia 2.5%		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	5,270	6,219,390
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	1,075	1,297,880
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,700	1,909,219
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	6,945	7,755,968
Municipal Electric Authority of Georgia, RB, Plant Vogtle Units 3 & 4 Project, Series A, 5.00%, 7/01/60	1,030	1,166,990
		18,349,447
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,760	3,148,774
Idaho 1.4%		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,022,000

Municipal Bonds	Par (000)	Value
Illinois 16.0%		
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27	$ 1,000	$ 1,004,610
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	3,500	4,080,860
Series C, 6.50%, 1/01/41	11,920	14,455,146
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	3,695	3,572,659
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	6,390	6,335,621
	4,200	4,873,722

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

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

Municipal Bonds	Par (000)	Value
Maryland (continued)		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	$ 880	$ 963,116
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,545	1,489,550
		3,954,091
Massachusetts 1.5%		

Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29	3,250	4,353,862
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)	4,565	4,587,323
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	1,640	1,827,698
		10,768,883
Michigan 4.4%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	8,995	10,009,276
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	3,158,127
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	1,830	2,000,227
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, 5.75%, 11/15/39	6,085	6,920,166
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 (c)	2,000	2,334,840
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (c)	6,365	7,467,418
		31,890,054
Mississippi 0.0%		
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/19 (c)	280	321,350
Missouri 0.2%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	510	580,018
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	510	570,200
		1,150,218
Nebraska 0.4%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3:		
5.25%, 9/01/37	1,670	1,876,145
5.00%, 9/01/42	925	1,016,464
		2,892,609
New Jersey 6.0%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	2,125	2,201,649
5.25%, 11/01/44	3,180	3,276,736
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)	2,250	2,295,472

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 4.88%, 9/15/19	$ 1,675	$ 1,775,115
Continental Airlines, Inc. Project, 5.25%, 9/15/29	975	1,079,198
Kapkowski Road Landfill Project, Series B, 6.50%, 4/01/31	2,500	3,019,850
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/38	1,355	1,568,575
Series A, 5.00%, 1/01/43	1,835	2,113,957
Series E, 5.00%, 1/01/45	5,425	6,265,821
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (d)	7,395	3,202,183
Transportation Program, Series AA, 5.00%, 6/15/44	7,135	7,569,664
Transportation System, Series A, 5.50%, 6/15/41	3,630	3,964,359
Transportation System, Series B, 5.25%, 6/15/36	4,990	5,372,184
		43,704,763
New York 8.6%		
City of New York New York Transitional Finance Authority, RB:		
Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	4,985	5,820,885
Future Tax Secured Revenue, Fiscal 2015, Series B, Sub-Series B-1, 5.00%, 8/01/39	5,055	6,021,314
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)	3,800	4,003,338
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	473	536,865
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	4,070	4,051,278
Metropolitan Transportation Authority, RB, Series B:		
5.25%, 11/15/38	4,960	6,012,710
5.25%, 11/15/39	1,765	2,135,297
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34	4,910	5,614,192
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	2,480	2,790,794
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	8,145	8,821,361
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	705	773,871
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1,760	1,939,010
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31	3,595	4,328,056
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	2,625	3,084,401
6.00%, 12/01/42	1,485	1,742,900

Municipal Bonds	Par (000)	Value
New York (continued)		
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	$ 4,900	$ 4,900,049
		62,576,321
North Carolina 1.9%		
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	1,140	1,229,741
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	2,805	3,121,600
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage:		
Aldersgate, 6.25%, 7/01/35	2,970	3,318,144
Presbyterian Homes, 5.40%, 10/01/27	5,000	5,067,200
Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	1,210	1,385,970

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

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

Municipal Bonds	Par (000)	Value
Virginia 1.3%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	$ 3,270	$ 3,685,519
6.00%, 1/01/37	4,750	5,622,717
		9,308,236
Washington 1.0%		
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,565	1,786,385

Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,745	5,658,175
		7,444,560
Wisconsin 3.6%		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	16,444,285
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	4,970	5,634,092
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46 (b)	3,790	3,975,293
		26,053,670
Wyoming 1.1%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26	6,195	7,008,899
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	595	645,420
		7,654,319
Total Municipal Bonds 111.8%		814,836,640
Municipal Bonds Transferred to Tender Option Bond Trusts (h)		
Alabama 0.6%		
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/16 (c)	4,538	4,647,078
California 7.7%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c)	6,582	7,490,429
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)	5,310	5,865,532
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	19,080	21,536,932
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	11,973	13,604,609
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (c)	4,650	4,906,308
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,448,585
		55,852,395

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
Colorado 3.6%		
Colorado Health Facilities Authority, RB, Catholic Health (AGM) (c):		
Series C-3, 5.10%, 4/29/18	$ 7,490	$ 8,139,308
Series C-7, 5.00%, 5/01/18	4,800	5,207,664
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (i)	4,299	4,835,866
County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45	7,820	8,319,620
		26,502,458
Connecticut 2.6%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	9,117	9,522,265
Series X-3, 4.85%, 7/01/37	9,266	9,709,728
		19,231,993
Florida 1.8%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,448	13,096,945
Georgia 1.0%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	6,398	6,993,539
Massachusetts 0.8%		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,607	5,409,991
New Hampshire 0.6%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)	4,048	4,572,396
New York 7.6%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	3,194	3,621,510
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)	3,260	3,832,528
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	21,629	25,695,041
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)	13,081	15,612,478
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	5,400	6,507,324
		55,268,881
North Carolina 4.0%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	18,897	19,227,301
Duke University Project, Series B, 5.00%, 10/01/55	5,290	6,243,046
Wake Forest University, 5.00%, 1/01/38	3,120	3,436,025
		28,906,372
Ohio 4.3%		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	27,896	31,283,880

Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
Texas 2.9%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	$ 5,060	$ 5,882,604
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,920	8,044,154
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	6,243	7,383,790
		21,310,548

Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,303	7,985,721
Virginia 3.5%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	6,266	7,074,886
University of Virginia, Refunding RB, GO, 5.00%, 6/01/40	10,618	11,519,776
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	6,815,862
		25,410,524
Washington 0.8%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (c)	5,384	5,729,525
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i)	11,456	12,429,665
Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.6%		324,631,911
Total Long-Term Investments (Cost $1,023,728,492) 156.4%		1,139,468,551

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

See Notes to Financial Statements.

Notes to Schedule of Investments

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) When-issued security.

(c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(d) Zero-coupon bond.

(e) Non-income producing security.

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

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

(h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to November 15, 2019, is $23,450,890. See Note 4 of the Notes to Financial Statements for details.

(j) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

(k) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation[1]					$ 362,393		$ 362,393

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

Average Quarterly Balances of Outstanding Derivative Financial Instruments	
Futures contracts:	
Average notional value of contracts short	$ 33,370,770

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Investments:				
Long-Term Investments[1]		$ 1,139,468,551		$ 1,139,468,551
Short-Term Securities	$ 6,922,502			6,922,502
Total	$ 6,922,502	$ 1,139,468,551		$ 1,146,391,053
Derivative Financial Instruments[2]				
Assets:				
Interest rate contracts	$ 362,393			$ 362,393

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2016

BlackRock MuniYield Quality Fund, Inc. (MQY)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Alabama 0.6%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	$ 3,000	$ 3,018,000
Alaska 1.3%		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,400	1,611,708
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/19 (a)	4,425	5,169,285
		6,780,993
Arizona 0.4%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,525	1,691,606
5.25%, 10/01/28	250	279,380
		1,970,986
California 21.1%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25	4,150	4,397,008
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (c):		
0.00%, 8/01/37	3,250	1,208,382
0.00%, 8/01/38	7,405	2,618,186
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	775	885,205
Sutter Health, Series B, 5.88%, 8/15/31	1,500	1,812,240
California State University, Refunding RB, Systemwide, Series A, (AGM):		
5.00%, 5/01/17 (a)	2,660	2,777,173
5.00%, 11/01/32	4,340	4,505,528
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	2,000	2,309,320
Carlsbad California Unified School District, GO, Election of 2006, Series B, 6.00%, 5/01/34 (b)	5,000	5,242,750
City of San Jose California, Refunding ARB, AMT:		
Series A (AMBAC), 5.50%, 3/01/32	5,100	5,287,578
Series A-1, 5.75%, 3/01/34	1,150	1,354,332
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/18 (a)	2,800	3,069,808
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	3,500	3,617,775
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/38	3,000	3,243,930
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	900	1,093,509
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/18 (a)	6,110	6,686,356
Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)	5,000	3,188,900
Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 0.00%, 8/01/30 (c)	10,030	6,620,101
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.00%, 8/01/34 (b)	4,125	3,856,999
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)	6,890	7,269,777

Municipal Bonds	Par (000)	Value
California (continued)		
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%, 8/01/43 (b)	$ 1,945	$ 1,524,258

Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (c)	5,000	2,412,700
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/37 (c)	4,005	1,951,316
San Bernardino Community College District, GO, CAB, Election of 2008, Series B, 6.38%, 8/01/34 (b)	10,000	10,819,000
San Diego California Unified School District, GO, Election of 2008 (c):		
CAB, Series C, 0.00%, 7/01/38	2,200	1,001,704
CAB, Series G, 0.00%, 7/01/34	900	414,279
CAB, Series G, 0.00%, 7/01/35	950	411,207
CAB, Series G, 0.00%, 7/01/36	1,430	581,638
CAB, Series G, 0.00%, 7/01/37	950	363,499
San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 (c)	1,725	1,068,810
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	900	1,045,503
5.00%, 8/01/38	760	880,794
State of California, GO, 5.50%, 4/01/28	5	5,022
State of California, GO, Refunding, Various Purposes:		
5.00%, 9/01/41	2,300	2,680,650
5.00%, 10/01/41	1,300	1,518,361
State of California, GO, Various Purposes, 5.00%, 4/01/42	1,500	1,746,480
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/36 (c)	15,000	7,238,100
		106,708,178
Colorado 0.6%		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,885	2,165,073
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	540	619,256
		2,784,329
Florida 14.3%		
City of Tallahassee Florida Energy System Revenue, RB, (NPFGC):		
5.00%, 10/01/32	2,700	2,854,386
5.00%, 10/01/37	6,000	6,331,680
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	2,175	2,474,715
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)	4,765	5,008,349
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,442,937
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	2,700	2,938,815
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	1,280	1,504,218
5.38%, 10/01/32	1,700	1,955,714
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/18 (a)	3,300	3,691,974

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

Municipal Bonds	Par (000)	Value
Florida (continued)		
County of Miami-Dade Florida, RB, Seaport:		
Series A, 6.00%, 10/01/38	$ 2,755	$ 3,393,967
Series B, AMT, 6.00%, 10/01/30	870	1,086,117
Series B, AMT, 6.25%, 10/01/38	560	701,014
Series B, AMT, 6.00%, 10/01/42	895	1,077,732
County of Miami-Dade Florida Aviation, Refunding ARB:		
AMT, 5.00%, 10/01/34	260	299,068
Series A, 5.50%, 10/01/36	6,490	7,408,205
Series A, AMT, 5.00%, 10/01/32	3,550	4,071,495
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40	4,740	5,513,426
County of Orange Florida School Board, COP, Series A (a):		
5.00%, 8/01/16	5,000	5,057,500
5.00%, 8/01/16	2,000	2,023,000
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,825	3,297,142
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	375	416,081
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:		
5.13%, 6/01/27	1,395	1,641,231
5.38%, 10/01/29	1,900	2,249,372
Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27	1,350	1,423,818
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,620	1,935,608
South Florida Water Management District, COP (a):		
(AGC), 5.00%, 10/01/16	700	713,202
(AMBAC), 5.00%, 10/01/16	1,500	1,528,290
		72,039,056
Georgia 1.1%		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	3,150	3,371,288
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	680	820,984
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/33	190	218,202
5.00%, 4/01/44	855	961,926
		5,372,400
Illinois 14.5%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	5,500	6,412,780
City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33	1,615	1,595,458
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	1,250	1,229,462
City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT:		
Passenger Facility Charge, Series B, 5.00%, 1/01/31	5,000	5,603,650
Senior Lien, Series C, 5.38%, 1/01/39	4,090	4,654,706
City of Chicago Illinois, Refunding RB, Series A:		
Sales Tax Receipts, 5.00%, 1/01/41	1,140	1,196,692
Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36	1,500	1,529,610

Municipal Bonds	Par (000)	Value
Illinois (continued)		
City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34	$ 1,460	$ 1,658,735
City of Chicago Illinois Transit Authority, RB:		
5.25%, 12/01/49	710	805,410

Sales Tax Receipts, 5.25%, 12/01/36	840	924,756
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	380	419,106
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	850	1,004,658
Illinois Finance Authority, Refunding RB, Silver Cross Hospital and Medical Centers:		
4.13%, 8/15/37	1,690	1,759,493
5.00%, 8/15/44	470	526,292
Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT (AMBAC), 4.88%, 7/01/47	2,680	2,683,806
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	18,800	18,911,108
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 0.00%, 6/15/30 (c)	15,000	8,448,900
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 6/15/44 (c)	4,625	1,367,196
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	1,075,509
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	4,269,248
State of Illinois, GO:		
5.25%, 2/01/33	1,140	1,244,470
5.50%, 7/01/33	1,100	1,213,465
5.25%, 2/01/34	1,140	1,238,895
5.50%, 7/01/38	1,840	2,010,513
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	1,245	1,401,621
		73,185,539
Indiana 1.8%		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,400	1,652,798
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	690	749,188
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	1,190	1,299,932
Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/17 (a)	1,150	1,183,730
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:		
5.75%, 1/01/38	1,300	1,466,829
(AGC), 5.25%, 1/01/29	2,350	2,614,657
		8,967,134
Iowa 2.9%		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	7,700	8,672,818
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	1,590	1,714,831
5.70%, 12/01/27	1,585	1,699,231
5.80%, 12/01/29	1,075	1,151,110
5.85%, 12/01/30	1,445	1,548,476
		14,786,466

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

Municipal Bonds	Par (000)	Value
Louisiana 1.4%		
City of New Orleans Louisiana Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	$ 4,460	$ 5,020,399
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,800	2,030,526
		7,050,925
Massachusetts 1.7%		
Massachusetts HFA, Refunding RB, Series C, AMT:		
5.00%, 12/01/30	3,000	3,166,560
5.35%, 12/01/42	1,525	1,601,113
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	1,720	2,009,442
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	1,685	1,771,238
		8,548,353
Michigan 6.2%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31	8,300	9,026,665
City of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series D (NPFGC), 5.00%, 7/01/33	1,000	1,006,830
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	2,500	2,953,475
Michigan Finance Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/21 (a)	25	30,203
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital:		
Series D, 5.00%, 9/01/39	1,470	1,668,465
Series V, 8.25%, 9/01/18 (a)	3,510	4,117,932
State of Michigan, RB, GAB (AGM), 5.25%, 9/15/26	3,350	3,552,038
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I-A, 5.38%, 10/15/36	1,200	1,395,816
Series I-A, 5.38%, 10/15/41	1,000	1,163,180
Series II-A (AGM), 5.25%, 10/15/36	4,270	4,955,676
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	1,040	1,115,494
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	520	591,245
		31,577,019
Minnesota 0.6%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
6.50%, 11/15/18 (a)	415	473,781
6.50%, 11/15/38	2,285	2,574,509
		3,048,290
Nebraska 0.2%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	1,000	1,123,440
Nevada 0.6%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)	1,150	1,320,568
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A, 5.25%, 7/01/42	1,500	1,685,895
		3,006,463

Municipal Bonds	Par (000)	Value
New Jersey 9.3%		
County of Hudson New Jersey Improvement Authority, RB, 5.25%, 5/01/51 (d)	$ 1,115	$ 1,328,456

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

Municipal Bonds	Par (000)	Value
Ohio (continued)		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		
5.25%, 2/15/32	$ 950	$ 1,143,867
5.25%, 2/15/33	1,325	1,589,814
		3,635,117
Pennsylvania 6.8%		
Pennsylvania Economic Development Financing Authority, RB, AMT:		
Pennsylvania Bridge Finco LP, 5.00%, 12/31/38	11,890	13,404,429
Pennsylvania Rapid Bridge Replacement Project, 5.00%, 12/31/34	3,420	3,918,670
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	4,575	5,318,666
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	860	997,832
Series C, 5.50%, 12/01/33	760	930,225
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	775	914,826
Subordinate, Special Motor License Fund, 5.50%, 12/01/41	6,700	7,679,071
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	1,040	1,202,573
		34,366,292
Rhode Island 1.5%		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	7,180	7,445,516
South Carolina 5.8%		
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
5.50%, 7/01/38	1,500	1,730,895
5.50%, 7/01/41	2,725	3,140,672
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	320	390,771
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	3,160	3,595,859
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	2,500	2,799,775
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	9,985	11,726,584
Series E, 5.50%, 12/01/53	985	1,147,446
State of South Carolina Public Service Authority, Refunding RB:		
Santee Cooper, Series B, 5.00%, 12/01/38	2,850	3,288,558
Series E, 5.25%, 12/01/55	1,440	1,688,558
		29,509,118
Tennessee 0.1%		
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45	345	391,796
Texas 12.8%		
Bell County Health Facility Development Corp., RB, Lutheran General Health Care System, 6.50%, 7/01/19 (e)	1,000	1,091,010
Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (c)	2,475	1,057,766
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 5/15/19 (a)	2,700	3,116,583
6.00%, 11/15/35	150	174,027

Municipal Bonds	Par (000)	Value
Texas (continued)		
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	$ 760	$ 888,721
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)	2,870	1,276,117
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39	1,100	1,293,765
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT:		

5.00%, 11/01/38	8,550	9,535,900
5.00%, 11/01/42	1,500	1,665,675
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	1,325	1,580,950
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	4,665	1,958,414
Lone Star College System, GO, 5.00%, 8/15/33	4,800	5,233,536
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	2,300	2,379,419
North Texas Tollway Authority, Refunding RB:		
1st Tier System, Series A, 6.00%, 1/01/28	3,380	3,822,543
1st Tier System, Series S, 5.75%, 1/01/18 (a)	6,200	6,709,764
1st Tier System, Series SE, 5.75%, 1/01/40	6,100	6,546,398
Series B, 5.00%, 1/01/40	2,755	3,155,715
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (c):		
0.00%, 9/15/35	3,180	1,373,665
0.00%, 9/15/36	6,015	2,445,819
0.00%, 9/15/37	4,305	1,646,663
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/32	1,060	1,186,532
Natural Gas Utility Improvements, 5.00%, 12/15/31	1,600	1,800,192
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge Transportation Group (d):		
5.00%, 12/31/45	1,120	1,236,166
5.00%, 12/31/50	625	683,988
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	2,330	2,659,928
		64,519,256
Washington 2.1%		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/17 (a)	2,000	2,128,360
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	1,380	1,575,215
Washington Health Care Facilities Authority, RB:		
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	4,000	4,453,160
Providence Health & Services, Series A, 5.00%, 10/01/39	1,525	1,677,347
Providence Health & Services, Series A, 5.25%, 10/01/39	850	946,560
		10,780,642
Wisconsin 0.4%		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,850	2,097,197
Total Municipal Bonds 112.0%		565,851,869

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
Massachusetts 0.5%		
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	$ 2,022	$ 2,368,455
Michigan 2.9%		
Michigan Finance Authority, RB:		
Beaumont Health Credit Group, 5.00%, 11/01/44	2,701	3,110,605
Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	9,055	10,183,525

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
Texas (continued)		
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD):		
5.00%, 2/15/17 (a)	$ 4,584	$ 4,738,726
5.00%, 2/15/32	166	171,871
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (g)	4,501	5,027,814
		17,043,523
Virginia 0.1%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	450	507,767
Washington 1.5%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)	2,504	2,665,267
Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, Series B, 5.00%, 10/01/38	3,930	4,921,067
		7,586,334
Wisconsin 0.6%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	640	716,237
Series C, 5.25%, 4/01/39	2,000	2,169,920
		2,886,157
Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.8%		221,588,748
Total Long-Term Investments (Cost $710,244,420) 155.8%		787,440,617

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, MuniCash, 0.19% (h)(i)	2,644,850	$ 2,644,850
Total Short-Term Securities (Cost $2,644,850) 0.5%		2,644,850
Total Investments (Cost $712,889,270) 156.3%		790,085,467
Other Assets Less Liabilities 0.8%		4,065,854
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.2)%		(112,184,430)
VRDP Shares, at Liquidation Value (34.9)%		(176,600,000)
Net Assets Applicable to Common Shares 100.0%		$ 505,366,891

Notes to Schedule of investments

(a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

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

(c) Zero-coupon bond.

(d) When-issued security.

(e) Security is collateralized by municipal bonds or U.S. Treasury obligations.

(f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between November 16, 2016 to December 1, 2029, is $18,768,473. See Note 4 of the Notes to Financial Statements for details.

(h) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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

(i) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation[1]					$ 146,599		$ 146,599

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

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

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	$ 23,269,607

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments[1]		$ 787,440,617		$ 787,440,617
Short-Term Securities	$ 2,644,850			2,644,850
Total	$ 2,644,850	$ 787,440,617		$ 790,085,467
Derivative Financial Instruments[2]				
Assets:				
Interest rate contracts	$ 146,599			$ 146,599

[1] See above Schedule of Investments for values in each state or political subdivison.

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund, Inc. (MQY)

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

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

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2016

BlackRock MuniYield Quality Fund II, Inc. (MQT)

(Percentages shown are based on Net Assets)

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

Municipal Bonds	Par (000)	Value
California (continued)		
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 6.25%, 8/01/43 (b)	$ 5,000	$ 3,918,400
San Diego California Unified School District, GO, Election of 2008 (c):		
CAB, Series C, 0.00%, 7/01/38	1,400	637,448
CAB, Series G, 0.00%, 7/01/34	580	266,980
CAB, Series G, 0.00%, 7/01/35	615	266,203
CAB, Series G, 0.00%, 7/01/36	920	374,201
CAB, Series G, 0.00%, 7/01/37	615	235,317

San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 (c)	1,110	687,756
San Diego Community College District California, GO, CAB, Election of 2006 (c):		
0.00%, 8/01/31	1,855	986,526
0.00%, 8/01/32	2,320	1,157,054
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	600	697,002
5.00%, 8/01/38	490	567,881
State of California, GO, Various Purposes, 5.00%, 4/01/42	1,500	1,746,480
Yosemite Community College District, GO, CAB, Election of 2004, Series D (c):		
0.00%, 8/01/36	2,000	965,080
0.00%, 8/01/37	2,790	1,274,556
		56,583,299
Colorado 2.0%		
E-470 Public Highway Authority, Refunding RB, CAB, Series B (NPFGC), 0.00%, 9/01/32 (c)	5,500	2,395,470
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,000	1,148,580
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	2,500	2,866,925
		6,410,975
Florida 15.3%		
City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/37	4,000	4,221,120
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	1,420	1,615,676
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a)	1,000	1,097,220
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/17 (a)	7,875	8,277,176
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	550	634,892
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	3,250	3,537,462
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	825	969,515
5.38%, 10/01/32	1,100	1,265,462
County of Miami-Dade Florida, RB:		
Jackson Health System (AGC), 5.63%, 6/01/34	900	1,013,670
Seaport, Series A, 6.00%, 10/01/38	1,780	2,192,835
Seaport, Series B, AMT, 6.00%, 10/01/30	570	711,594
Seaport, Series B, AMT, 6.25%, 10/01/38	360	450,652
Seaport, Series B, AMT, 6.00%, 10/01/42	580	698,419

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

Municipal Bonds	Par (000)	Value
Florida (continued)		
County of Miami-Dade Florida Aviation, Refunding ARB, AMT:		
5.00%, 10/01/34	$ 160	$ 184,042
Series A, 5.00%, 10/01/32	1,730	1,984,137
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40	3,065	3,565,116
County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (a)	9,000	9,103,500
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	1,900	2,217,547
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	250	277,388
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT, 5.38%, 10/01/29	2,400	2,841,312
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,040	1,242,613
South Florida Water Management District, COP, (AGC), 5.00%, 10/01/16 (a)	1,800	1,833,948
		49,935,296
Georgia 0.7%		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43	1,000	1,070,250
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	440	531,225
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		
5.00%, 4/01/33	120	137,812
5.00%, 4/01/44	550	618,783
		2,358,070
Illinois 12.1%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	2,000	2,331,920
City of Chicago Illinois, GO, Refunding, Series A, Project, 5.25%, 1/01/33	1,045	1,032,355
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	2,000	1,967,140
City of Chicago Illinois, Refunding GARB, O Hare International Airport, Senior Lien, Series C, AMT, 5.38%, 1/01/39	3,235	3,681,656
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	600	629,838
City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34	505	573,741
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	515	566,964
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	400	472,780
Illinois Finance Authority, Refunding RB:		
Central Dupage Health, Series B, 5.50%, 11/01/39	2,070	2,362,408
Silver Cross Hospital and Medical Centers, 4.13%, 8/15/37	615	640,289
Silver Cross Hospital and Medical Centers, 5.00%, 8/15/44	305	341,530
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	12,865	12,941,032

Municipal Bonds	Par (000)	Value
Illinois (continued)		
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project (NPFGC), 0.00%, 12/15/36 (c)	$ 10,000	$ 4,017,600
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM), 0.00%, 6/15/44 (c)	2,980	880,918
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	575	687,131
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	2,000	2,668,280
State of Illinois, GO:		
5.25%, 2/01/33	735	802,355
5.50%, 7/01/33	710	783,236
5.25%, 2/01/34	735	798,761
5.50%, 7/01/38	380	415,215
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	805	906,269

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

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

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/25	$ 455	$ 516,329
5.50%, 12/01/26	320	361,635

5.75%, 12/01/28	180	203,083
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	935	988,127
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.25%, 6/15/33	1,290	1,409,983
Transportation Program, Series AA, 5.00%, 6/15/38	1,560	1,659,466
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	1,400	1,705,956
Transportation System, Series AA, 5.50%, 6/15/39	4,650	5,145,458
Transportation System, Series B, 5.00%, 6/15/42	9,300	9,792,993
Transportation System, Series D, 5.00%, 6/15/32	525	569,746
		33,114,536
New Mexico 0.1%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	325	378,034
New York 3.4%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44	1,250	1,488,113
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	3,035	3,412,767
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	2,200	2,658,898
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	610	717,195
State of New York HFA, RB, Affordable Housing, M/F, Series B, AMT, 5.30%, 11/01/37	2,835	2,905,421
		11,182,394
Ohio 0.7%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	460	571,945
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		
5.25%, 2/15/32	610	734,483
5.25%, 2/15/33	850	1,019,881
		2,326,309
Pennsylvania 5.2%		
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	2,110	2,389,617
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, AMT:		
5.00%, 12/31/34	2,220	2,543,698
5.00%, 12/31/38	1,155	1,302,112
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	3,625	4,214,244
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	550	638,148
Series C, 5.50%, 12/01/33	490	599,750
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	500	590,210
Subordinate, Special Motor License Fund, 5.50%, 12/01/41	2,245	2,573,062

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

Municipal Bonds	Par (000)	Value
Pennsylvania (continued)		
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	$ 680	$ 786,298
Philadelphia School District, GO, Series E:		
6.00%, 9/01/18 (a)	15	16,810
6.00%, 9/01/38	1,285	1,363,308
		17,017,257
Rhode Island 1.1%		
Tobacco Settlement Financing Corp., Refunding RB, Series B:		
4.50%, 6/01/45	945	979,946
5.00%, 6/01/50	2,340	2,481,968
		3,461,914
South Carolina 6.7%		
County of Charleston South Carolina Airport District, ARB, Series A, AMT, 5.50%, 7/01/41	1,360	1,567,454
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	100	122,116
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	2,040	2,321,377
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,420	3,830,092
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	6,435	7,557,393
Series E, 5.50%, 12/01/53	2,820	3,285,075
State of South Carolina Public Service Authority, Refunding RB:		
Santee Cooper, Series B, 5.00%, 12/01/38	1,840	2,123,139
Series E, 5.25%, 12/01/55	940	1,102,253
		21,908,899
Tennessee 0.1%		
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45	225	255,519
Texas 16.1%		
Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (c)	1,595	681,671
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	500	584,685
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)	1,850	822,584
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39	750	882,113
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series D, 5.00%, 11/01/38	1,800	2,007,558
Series D, 5.00%, 11/01/42	1,140	1,265,913
Series H, 5.00%, 11/01/32	2,715	3,077,018
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	865	1,032,092
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	3,020	1,267,826
Lone Star College System, GO, 5.00%, 8/15/33	3,000	3,270,960
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	1,065	1,101,774
North Texas Tollway Authority, RB, Convertible CAB, Series C, 6.75%, 9/01/45 (b)	10,000	11,016,500
North Texas Tollway Authority, Refunding RB:		
1st Tier System, Series A, 6.00%, 1/01/28	2,415	2,731,196
1st Tier System, Series S, 5.75%, 1/01/18 (a)	1,815	1,964,229
1st Tier System, Series SE, 5.75%, 1/01/40	1,785	1,915,626
1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	3,400	3,789,368
Series B, 5.00%, 1/01/40	1,060	1,214,177

Municipal Bonds	Par (000)	Value
Texas (continued)		
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (c):		
0.00%, 9/15/35	$ 1,150	$ 496,766
0.00%, 9/15/36	3,875	1,575,653

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
Michigan 2.5%		
Michigan Finance Authority, RB:		
Beaumont Health Credit Group, 5.00%, 11/01/44	$ 1,750	$ 2,016,133
Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	4,675	5,257,645
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	760	878,963
		8,152,741

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	**Par (000)**	**Value**
Washington 1.0%		
Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, Series B, 5.00%, 10/01/38	$ 2,565	$ 3,211,842
Wisconsin 1.7%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	1,920	2,148,711
Series C, 5.25%, 4/01/39 (f)	1,250	3,525,686
		5,674,397
Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.5%		145,110,188
Total Long-Term Investments (Cost $465,074,399) 157.5%		513,684,279
Short-Term Securities	**Shares**	**Value**
BlackRock Liquidity Funds, MuniCash, 0.19% (g)(h)	1,841,543	$ 1,841,543
Total Short-Term Securities (Cost $1,841,543) 0.6%		1,841,543
Total Investments (Cost $466,915,942) 158.1%		515,525,822
Other Assets Less Liabilities 0.7%		2,363,233
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.1)%		(75,317,260)
VMTP Shares, at Liquidation Value (35.7)%		(116,500,000)
Net Assets Applicable to Common Shares 100.0%		$ 326,071,795

Notes to Schedule of Investments

(a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

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

(c) Zero-coupon bond.

(d) When-issued security.

(e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between October 1, 2016 to December 1, 2029, is $10,434,418. See Note 4 of the Notes to Financial Statements for details.

(g) During the year ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2015	Net Activity	Shares Held at April 30, 2016	Income
BlackRock Liquidity Funds, MuniCash		1,841,543	1,841,543	$ 363
FFI Institutional Tax-Exempt Fund	1,895,822	(1,895,822)		420
Total			1,841,543	$ 783

(h) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(6)	5-Year U.S. Treasury Note	June 2016	$ 725,484	$ 2,571
(51)	10-Year U.S. Treasury Note	June 2016	$ 6,633,188	29,146
(22)	Long U.S. Treasury Bond	June 2016	$ 3,592,875	49,197
(5)	Ultra U.S. Treasury Bond	June 2016	$ 856,719	13,582
Total				$ 94,496

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation[1]					$ 94,496		$ 94,496

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

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

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					$ (780,305)		$ (780,305)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					$ 453,982		$ 453,982

Average Quarterly Balances of Outstanding Derivative Financial Instruments	
Futures contracts:	
Average notional value of contracts short	$ 15,228,902

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments[1]		$ 513,684,279		$ 513,684,279
Short-Term Securities	$ 1,841,543			1,841,543
Total	$ 1,841,543	$ 513,684,279		$ 515,525,822
Derivative Financial Instruments[2]				
Assets:				
Interest rate contracts	$ 94,496			$ 94,496

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

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

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

	Level 1	Level 2	Level 3	Total
Assets:				

Cash pledged for futures contracts	$ 171,550		$ 171,550
Liabilities:			
Bank overdraft		$ (281,146)	(281,146)
TOB Trust Certificates		(75,273,164)	(75,273,164)
VMTP Shares		(116,500,000)	(116,500,000)
Total	$ 171,550	$ (192,054,310)	$ (191,882,760)

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

April 30, 2016	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Assets			
Investments at value unaffiliated[1]	$ 1,139,468,551	$ 787,440,617	$ 513,684,279
Investments at value affiliated[2]	6,922,502	2,644,850	1,841,543
Cash pledged for futures contracts	542,850	262,650	171,550
Receivables:			
Interest	16,886,031	10,051,932	6,320,006
Investments sold	1,078,165		147,363
Dividends affiliated	814	218	148
Deferred offering costs	399,339	255,788	
Prepaid expenses	53,715	36,307	32,005
Total assets	1,165,351,967	800,692,362	522,196,894
Accrued Liabilities			
Bank overdraft	272,831	194,646	281,146
Payables:			
Income dividends Common Shares	3,593,124	2,346,782	1,511,387
Investments purchased	6,507,423	3,232,408	2,108,090
Investment advisory fees	471,981	325,077	211,951
Officer s and Directors fees	288,513	204,635	3,760
Interest expense and fees	82,583	72,947	44,096
Variation margin on futures contracts	75,749	35,765	23,047
Other accrued expenses	262,114	201,728	168,458
Total accrued liabilities	11,554,318	6,613,988	4,351,935
Other Liabilities			
TOB Trust Certificates	173,776,366	112,111,483	75,273,164
VRDP Shares, at liquidation value of $100,000 per share[3,4]	251,400,000	176,600,000	
VMTP Shares, at liquidation value of $100,000 per share[3,4]			116,500,000
Total other liabilities	425,176,366	288,711,483	191,773,164
Total liabilities	436,730,684	295,325,471	196,125,099
Net Assets Applicable to Common Shareholders	$ 728,621,283	$ 505,366,891	$ 326,071,795
Net Assets Applicable to Common Shareholders Consist of			
Paid-in capital[5,6,7]	$ 628,439,433	$ 430,025,518	$ 283,503,510
Undistributed net investment income	4,872,517	4,911,708	4,306,248
Accumulated net realized loss	(20,793,119)	(6,913,131)	(10,442,339)
Net unrealized appreciation (depreciation)	116,102,452	77,342,796	48,704,376
Net Assets Applicable to Common Shareholders	$ 728,621,283	$ 505,366,891	$ 326,071,795
Net asset value, per Common Share	$ 15.61	$ 16.47	$ 14.45

1 Investments at cost unaffiliated	$ 1,023,728,492	$ 710,244,420	$ 465,074,399
2 Investments at cost affiliated	$ 6,922,502	$ 2,644,850	$ 1,841,543
3 Preferred Shares outstanding, par value $0.10 per share	2,514	1,766	1,165
4 Preferred Shares authorized, including Auction Market Preferred Shares (AMPS)	16,234	11,766	7,565
5 Par value per Common Share	$ 0.10	$ 0.10	$ 0.10

6	Common Shares outstanding	46,663,953	30,676,888	22,558,009
7	Common Shares authorized	199,983,766	199,988,234	199,992,435

See Notes to Financial Statements.

Statements of Operations

Year Ended April 30, 2016	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Investment Income			
Interest	$ 51,760,983	$ 34,899,349	$ 22,483,593
Dividends affiliated	3,041	935	783
Total income	51,764,024	34,900,284	22,484,376
Expenses			
Investment advisory	5,641,989	3,906,483	2,539,036
Professional	141,638	264,824	89,225
Accounting services	135,063	104,260	77,154
Transfer agent	56,434	45,544	31,308
Officer and Directors	55,156	38,042	30,099
Custodian	45,355	33,993	24,959
Liquidity fees	25,675	738,954	
Printing	17,340	14,723	12,608
Registration	14,601	9,663	7,628
Remarketing fees on Preferred Shares	25,210	85,357	
Rating agency	36,205	44,784	35,980
Miscellaneous	69,156	60,663	50,433
Total expenses excluding interest expense, fees and amortization of offering costs	6,263,822	5,347,290	2,898,430
Interest expense, fees and amortization of offering costs[1]	3,622,000	1,902,196	1,794,364
Total expenses	9,885,822	7,249,486	4,692,794
Less fees waived by the Manager	(419)	(141)	(109)
Total expenses after fees waived	9,885,403	7,249,345	4,692,685
Net investment income	41,878,621	27,650,939	17,791,691
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	2,003,117	476,635	742,654
Futures contracts	(1,918,554)	(1,206,443)	(780,305)
	84,563	(729,808)	(37,651)
Net change in unrealized appreciation (depreciation) on:			
Investments	15,471,948	12,509,937	6,547,225
Futures contracts	996,838	696,351	453,982
	16,468,786	13,206,288	7,001,207
Net realized and unrealized gain	16,553,349	12,476,480	6,963,556
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	$ 58,431,970	$ 40,127,419	$ 24,755,247

[1] Related to TOB Trusts, VRDP Shares and/or VMTP Shares.

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniYield Fund, Inc. (MYD) Year Ended April 30, 2016	2015
Operations		
Net investment income	$ 41,878,621	$ 42,356,776
Net realized gain	84,563	1,173,491
Net change in unrealized appreciation (depreciation)	16,468,786	27,967,571
Net increase in net assets applicable to Common Shareholders resulting from operations	58,431,970	71,497,838
Distributions to Common Shareholders[1]		
From net investment income	(43,465,516)	(44,472,999)
Capital Share Transactions		
Reinvestment of common distributions	417,367	
Net Assets Applicable to Common Shareholders		
Total increase in net assets applicable to Common Shareholders	15,383,821	27,024,839
Beginning of year	713,237,462	686,212,623
End of year	$ 728,621,283	$ 713,237,462
Undistributed net investment income, end of year	$ 4,872,517	$ 6,443,580

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniYield Quality Fund, Inc. (MQY) Year Ended April 30, 2016	2015	BlackRock MuniYield Quality Fund II, Inc. (MQT) Year Ended April 30, 2016	2015
Operations				
Net investment income	$ 27,650,939	$ 28,125,437	$ 17,791,691	$ 18,144,100
Net realized gain (loss)	(729,808)	595,484	(37,651)	168,097
Net change in unrealized appreciation (depreciation)	13,206,288	12,537,879	7,001,207	9,733,479
Net increase in net assets applicable to Common Shareholders resulting from operations	40,127,419	41,258,800	24,755,247	28,045,676
Distributions to Common Shareholders[1]				
From net investment income	(29,235,074)	(29,449,811)	(18,531,404)	(19,084,076)
Net Assets Applicable to Common Shareholders				
Total increase in net assets applicable to Common Shareholders	10,892,345	11,808,989	6,223,843	8,961,600
Beginning of year	494,474,546	482,665,557	319,847,952	310,886,352
End of year	$ 505,366,891	$ 494,474,546	$ 326,071,795	$ 319,847,952
Undistributed net investment income, end of year	$ 4,911,708	$ 6,492,814	$ 4,306,248	$ 5,069,264

[1] Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Cash Flows

Year Ended April 30, 2016	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Cash Provided by (Used for) Operating Activities			
Net increase in net assets resulting from operations	$ 58,431,970	$ 40,127,419	$ 24,755,247
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:			
Proceeds from sales of long-term investments	100,589,318	83,269,976	53,079,874
Purchases of long-term investments	(107,650,955)	(80,085,653)	(48,520,524)
Net proceeds from sales (purchases) of short-term securities	(2,319,433)	123,464	54,279
Amortization of premium and accretion of discount on investments	932,973	(1,127,948)	(707,914)
Net realized gain on investments	(2,003,117)	(476,635)	(742,654)
Net unrealized gain on investments	(15,471,948)	(12,509,937)	(6,547,225)
(Increase) decrease in assets:			
Cash pledged for futures contracts	(16,850)	343,350	225,450
Receivables:			
Interest	(145,278)	(82,157)	174,503
Variation margin on futures contracts	52,174	61,659	40,346
Dividends affiliated	(814)	(218)	(148)
Prepaid expenses	(8,730)	(739)	(1,083)
Increase (decrease) in liabilities:			
Payables:			
Investment advisory fees	4,822	(1,024)	(1,562)
Interest expense and fees	51,309	40,853	27,319
Other accrued expenses	76,369	163,929	48,807
Variation margin on futures contracts	75,749	35,765	23,047
Officer s and Directors fees	4,226	2,458	(309)
Net cash provided by operating activities	32,601,785	29,884,562	21,907,453
Cash Provided by (Used for) Financing Activities			
Cash distributions paid to Common Shareholders	(43,046,071)	(29,342,443)	(18,610,357)
Repayments of TOB Trust Certificates	(4,393)	(14,533,566)	(11,629,943)
Proceeds from TOB Trust Certificates	10,159,945	11,683,222	8,051,701
Increase in bank overdraft	272,831	194,646	281,146
Amortization of deferred offering costs	15,903	10,098	
Net cash used for financing activities	(32,601,785)	(31,988,043)	(21,907,453)
Cash			
Net decrease in cash		(2,103,481)	
Cash at beginning of year		2,103,481	
Cash at end of year			
Supplemental Disclosure of Cash Flow Information			
Cash paid during the year for interest expense	$ 3,554,788	$ 1,851,245	$ 1,767,045
Non-Cash Financing Activities			
Capital shares issued in reinvestment of distributions paid to Common Shareholders	$ 417,367		

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield Fund, Inc. (MYD)

	Year Ended April 30,				
	2016	**2015**	**2014**	**2013**	**2012**
Per Share Operating Performance					
Net asset value, beginning of year	$ 15.29	$ 14.71	$ 16.01	$ 15.19	$ 13.05
Net investment income[1]	0.90	0.91	0.94	0.95	0.99
Net realized and unrealized gain (loss)	0.35	0.62	(1.25)	0.89	2.15
Distributions to AMPS Shareholders from net investment income					(0.01)
Net increase (decrease) from investment operations	1.25	1.53	(0.31)	1.84	3.13
Distributions to Common Shareholders from net investment income[2]	(0.93)	(0.95)	(0.99)	(1.02)	(0.99)
Net asset value, end of year	$ 15.61	$ 15.29	$ 14.71	$ 16.01	$ 15.19
Market price, end of year	$ 15.73	$ 14.91	$ 14.14	$ 16.24	$ 15.49
Total Return Applicable to Common Shareholders[3]					
Based on net asset value	8.81%	10.91%	(1.21)%	12.32%	24.76%
Based on market price	12.36%	12.51%	(6.38)%	11.73%	26.06%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.39%	1.37%	1.49%	1.52%	1.53%[4]
Total expenses after fees waived and paid indirectly	1.39%	1.36%	1.49%	1.52%	1.53%[4]
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs[5]	0.88%[6]	0.89%[6]	1.20%[6]	1.17%[6]	1.20%[4,6]
Net investment income	5.91%	5.94%	6.70%	6.02%	6.95%[4]
Distributions to AMPS Shareholders					0.04%
Net investment income to Common Shareholders	5.91%	5.94%	6.70%	6.02%	6.91%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	$ 728,621	$ 713,237	$ 686,213	$ 745,575	$ 703,290
VRDP Shares outstanding at $100,000 liquidation value, end of year (000)	$ 251,400	$ 251,400	$ 251,400	$ 251,400	$ 251,400
Asset coverage per VRDP Shares at $100,000 liquidation value, end of year	$ 389,825	$ 383,706	$ 372,956	$ 396,569	$ 379,749
Borrowings outstanding, end of year (000)	$ 173,776	$ 163,621	$ 169,241	$ 207,943	$ 178,408
Portfolio turnover rate	9%	11%	17%	16%	19%

[1] Based on average Common Shares outstanding.

2 Distributions for annual periods determined in accordance with federal income tax regulations.

3 Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

4 Does not reflect the effect of distributions to AMPS Shareholders.

5 Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

6 The total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees as follows:

Year Ended April 30,				
2016	**2015**	**2014**	**2013**	**2012**
0.88%	0.88%	0.92%	0.90%	0.92%

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield Quality Fund, Inc. (MQY)

	Year Ended April 30,				
	2016	**2015**	**2014**	**2013**	**2012**
Per Share Operating Performance					
Net asset value, beginning of year	$ 16.12	$ 15.73	$ 16.83	$ 16.22	$ 13.72
Net investment income[1]	0.90	0.92	0.95	0.93	0.95
Net realized and unrealized gain (loss)	0.40	0.43	(1.07)	0.64	2.49
Distributions to AMPS Shareholders from net investment income					(0.01)
Net increase (decrease) from investment operations	1.30	1.35	(0.12)	1.57	3.43
Distributions to Common Shareholders:[2]					
From net investment income	(0.95)	(0.96)	(0.96)	(0.96)	(0.93)
From net realized gain			(0.02)		
Total distributions to Common Shareholders	(0.95)	(0.96)	(0.98)	(0.96)	(0.93)
Net asset value, end of year	$ 16.47	$ 16.12	$ 15.73	$ 16.83	$ 16.22
Market price, end of year	$ 16.56	$ 15.52	$ 14.84	$ 16.94	$ 16.05
Total Return Applicable to Common Shareholders[3]					
Based on net asset value	8.61%	9.09%	0.04%	9.86%	25.78%
Based on market price	13.35%	11.32%	(6.23)%	11.75%	29.85%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.47%	1.46%	1.58%	1.53%	1.46%[4]
Total expenses after fees waived and paid indirectly	1.47%	1.46%	1.58%	1.53%	1.46%[4]
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs[5]	1.09%[6]	1.25%[6]	1.32%[6]	1.23%[6]	1.19%[4,6]
Net investment income	5.62%	5.65%	6.28%	5.57%	6.29%[4]
Distributions to AMPS Shareholders					0.08%
Net investment income to Common Shareholders	5.62%	5.65%	6.28%	5.57%	6.21%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	$ 505,367	$ 494,475	$ 482,666	$ 515,995	$ 495,260
VRDP Shares outstanding at $100,000 liquidation value, end of year (000)	$ 176,600	$ 176,600	$ 176,600	$ 176,600	$ 176,600
Asset coverage per VRDP Shares at $100,000 liquidation value, end of year	$ 386,165	$ 379,997	$ 373,310	$ 392,183	$ 380,442
Borrowings outstanding, end of year (000)	$ 112,111	$ 114,962	$ 121,321	$ 129,431	$ 110,155
Portfolio turnover rate	10%	14%	12%	15%	25%

[1] Based on average Common Shares outstanding.

[2] Distributions for annual periods determined in accordance with federal income tax regulations.

[3] Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[4] Does not reflect the effect of distributions to AMPS Shareholders.

[5] Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

[6] The total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees as follows:

		Year Ended April 30,		
2016	**2015**	**2014**	**2013**	**2012**
0.92%	0.89%	0.93%	0.90%	0.95%

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Year Ended April 30,				
	2016	**2015**	**2014**	**2013**	**2012**
Per Share Operating Performance					
Net asset value, beginning of year	$ 14.18	$ 13.78	$ 14.68	$ 14.11	$ 11.85
Net investment income[1]	0.79	0.80	0.83	0.82	0.85
Net realized and unrealized gain (loss)	0.30	0.45	(0.88)	0.58	2.24
Distributions to AMPS Shareholders:					
From net investment income					(0.01)
From net realized gain					(0.00)[2]
Net increase (decrease) from investment operations	1.09	1.25	(0.05)	1.40	3.08
Distributions to Common Shareholders from net investment income[3]	(0.82)	(0.85)	(0.85)	(0.83)	(0.82)
Net asset value, end of year	$ 14.45	$ 14.18	$ 13.78	$ 14.68	$ 14.11
Market price, end of year	$ 14.33	$ 13.44	$ 12.91	$ 14.41	$ 13.93
Total Return Applicable to Common Shareholders[4]					
Based on net asset value	8.48%	9.70%	0.55%	10.17%	26.85%
Based on market price	13.42%	10.98%	(4.04)%	9.55%	28.04%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.48%	1.47%	1.56%	1.49%	1.31%[5]
Total expenses after fees waived and paid indirectly	1.48%	1.47%	1.56%	1.49%	1.31%[5]
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs[6]	0.91%	0.92%	0.95%	0.90%	0.99%[5,7]
Net investment income	5.60%	5.65%	6.32%	5.62%	6.46%[5]