

BLACKROCK MUNIYIELD FUND, INC.  
Form N-Q  
September 25, 2012  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-06414

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2013

Date of reporting period: 07/31/2012

Item 1 – Schedule of Investments

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Schedule of Investments July 31, 2012 (Unaudited)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 0.7%</b>  |              |              |
| County of Jefferson Alabama, RB,<br>Series A, 5.50%, 1/01/22   | \$ 5,250     | \$ 5,267,798 |
| <b>Alaska 1.0%</b>   |              |              |
| Northern Tobacco Securitization Corp.,<br>Refunding RB, Tobacco Settlement,<br>Asset-Backed, Series A:   |              |              |
| 4.63%, 6/01/23   | 2,320        | 2,313,017    |
| 5.00%, 6/01/46   | 6,450        | 5,059,573    |
|  |              | 7,372,590    |
| <b>Arizona 5.1%</b>  |              |              |
| Maricopa County IDA Arizona, RB,<br>Arizona Charter Schools Project,<br>Series A, 6.75%, 7/01/29         | 3,300        | 2,313,828    |
| Phoenix IDA Arizona, Refunding RB,<br>America West Airlines, Inc. Project, AMT:                          |              |              |
| 6.25%, 6/01/19   | 3,000        | 2,735,400    |
| 6.30%, 4/01/23   | 5,090        | 4,487,802    |
| Pima County IDA Arizona, ERB,<br>Unrefunded Balance, 6.75%,<br>7/01/31                                   | 455          | 456,242      |
| Pima County IDA Arizona, RB, Tucson<br>Electric Power Co., Series A, 6.38%,<br>9/01/29                   | 3,000        | 3,059,070    |
| Salt Verde Financial Corp., RB, Senior:  |              |              |
| 5.00%, 12/01/32  | 7,365        | 7,661,662    |
| 5.00%, 12/01/37  | 14,190       | 14,729,930   |
| Vistancia Community Facilities District<br>Arizona, GO, 5.75%, 7/15/24                                   | 2,125        | 2,266,100    |
|  |              | 37,710,034   |
| <b>California 8.6%</b>   |              |              |
| California Health Facilities Financing<br>Authority, RB:   |              |              |
| Stanford Hospital and Clinics,<br>Series A, 5.00%, 8/15/51   | 2,400        | 2,632,176    |
| Sutter Health, Series B,<br>6.00%, 8/15/42   | 6,465        | 7,764,465    |
| California Health Facilities Financing<br>Authority, Refunding RB:                                       |              |              |
| Catholic Healthcare West,<br>Series A, 6.00%, 7/01/34  | 3,155        | 3,731,355    |
| St. Joseph Health System,<br>Series A, 5.75%, 7/01/39  | 4,425        | 5,111,141    |
| California State Public Works Board, RB,<br>Various Capital Projects,<br>Sub-Series I-1, 6.38%, 11/01/34 | 2,385        | 2,897,179    |
| California Statewide Communities<br>Development Authority, RB:   |              |              |
| John Muir Health, 5.13%,<br>7/01/39  | 4,375        | 4,699,756    |
| Kaiser Permanente, Series A,<br>5.00%, 4/01/42   | 4,455        | 4,876,354    |

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|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
| City of Los Angeles Department of<br>Airports, Refunding RB, International<br>Airport, Series A, 5.25%, 5/15/39                       | \$ 1,605     | \$ 1,808,434 |
| State of California, GO:<br>(AMBAC), 5.00%, 4/01/31   | 10           | 10,424       |
| Various Purpose, 6.00%,<br>3/01/33  | 5,085        | 6,263,906    |
| Various Purpose, 6.50%,<br>4/01/33  | 14,075       | 17,580,519   |
| State of California, GO, Refunding,<br>Various Purpose, 5.00%, 10/01/41   | 5,190        | 5,663,795    |
|   |              | 63,039,504   |
| <b>Colorado 2.9%</b>  |              |              |
| City & County of Denver Colorado, RB,<br>Series D, AMT (AMBAC), 7.75%,<br>11/15/13  | 2,785        | 2,907,958    |
| Colorado Health Facilities Authority,<br>Refunding RB, The Evangelical<br>Lutheran Good Samaritan Society<br>Project, 5.00%, 12/01/42 | 3,580        | 3,793,762    |
| Colorado Housing & Finance Authority,<br>Refunding RB, S/F Program, Senior<br>Series D-2, AMT, 6.90%, 4/01/29                         | 105          | 109,444      |
| Plaza Metropolitan District No. 1<br>Colorado, Tax Allocation Bonds, Public<br>Improvement Fee, Tax Increment:<br>8.00%, 12/01/25     | 6,850        | 7,106,464    |
| Subordinate, 8.13%,<br>12/01/25   | 1,885        | 1,884,811    |
| University of Colorado, RB, Series A:<br>5.25%, 6/01/30   | 2,250        | 2,734,042    |
| 5.38%, 6/01/32  | 1,250        | 1,515,500    |
| 5.38%, 6/01/38  | 830          | 973,316      |
|   |              | 21,025,297   |
| <b>Connecticut 3.3%</b>   |              |              |
| Connecticut State Health & Educational<br>Facility Authority, RB, Ascension<br>Health Senior Credit, 5.00%,<br>11/15/40               | 2,770        | 3,050,102    |
| Connecticut State Health & Educational<br>Facility Authority, Refunding RB,<br>Wesleyan University:<br>5.00%, 7/01/35                 | 2,225        | 2,534,787    |
| 5.00%, 7/01/39  | 5,000        | 5,647,250    |
| State of Connecticut, GO, Refunding,<br>Series C:<br>5.00%, 6/01/23   | 6,390        | 8,062,774    |
| 5.00%, 6/01/24  | 4,065        | 5,081,901    |
|   |              | 24,376,814   |
| <b>Delaware 1.6%</b>  |              |              |
| County of Sussex Delaware, RB, NRG<br>Energy, Inc., Indian River Project,<br>6.00%, 10/01/40  | 2,305        | 2,617,397    |



## Schedule of Investments (continued)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Delaware (concluded)</b>  |              |              |
| Delaware State EDA, RB, Exempt<br>Facilities, Indian River Power, 5.38%,<br>10/01/45   | \$ 8,275     | \$ 8,957,522 |
|  |              | 11,574,919   |
| <b>District of Columbia 2.9%</b>   |              |              |
| District of Columbia, Tax Allocation<br>Bonds, City Market of Street Project,<br>5.13%, 6/01/41                                    | 4,440        | 4,783,034    |
| Metropolitan Washington Airports<br>Authority, Refunding RB:<br>CAB, Second Senior Lien,<br>Series B (AGC), 4.90%,<br>10/01/31 (a) | 8,350        | 3,301,590    |
| CAB, Second Senior Lien,<br>Series B (AGC), 4.96%,<br>10/01/32 (a)   | 15,000       | 5,584,500    |
| CAB, Second Senior Lien,<br>Series B (AGC), 5.00%,<br>10/01/33 (a)   | 13,410       | 4,715,627    |
| First Senior Lien, Series A,<br>5.25%, 10/01/44  | 2,425        | 2,685,348    |
|  |              | 21,070,099   |
| <b>Florida 7.5%</b>  |              |              |
| Broward County Water & Sewer Utility<br>Revenue, Refunding RB, Series A,<br>5.25%, 10/01/34  | 2,155        | 2,573,221    |
| Citizens Property Insurance Corp., RB,<br>Senior Secured, Series A-1, 5.00%,<br>6/01/21  | 3,450        | 3,980,058    |
| City of Clearwater FL, RB, Water &<br>Sewer Revenue, Series A, 5.25%,<br>12/01/39  | 6,900        | 7,875,867    |
| County of Miami-Dade Florida,<br>Refunding RB, Miami International<br>Airport, Series A-1, 5.38%, 10/01/41                         | 7,530        | 8,553,628    |
| Greater Orlando Aviation Authority<br>Florida, RB, Special Purpose, JetBlue<br>Airways Corp., AMT, 6.50%, 11/15/36                 | 2,500        | 2,526,775    |
| Hillsborough County IDA, RB, National<br>Gypsum Co., AMT:<br>Series A, 7.13%, 4/01/30  | 11,500       | 11,507,590   |
| Series B, 7.13%, 4/01/30   | 5,000        | 5,001,500    |
| Mid-Bay Bridge Authority, RB, Series A,<br>7.25%, 10/01/40   | 4,615        | 5,825,099    |
| Midtown Miami Community<br>Development District, Special<br>Assessment Bonds, Series B, 6.50%,<br>5/01/37                          | 5,080        | 5,216,805    |
| Santa Rosa Bay Bridge Authority, RB,<br>6.25%, 7/01/28 (b)(c)  | 4,620        | 1,790,296    |

54,850,839

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Georgia 1.3%</b>  |              |              |
| DeKalb Private Hospital Authority,<br>Refunding RB, Children s Healthcare,<br>5.25%, 11/15/39  | \$ 1,700     | \$ 1,880,625 |
| Metropolitan Atlanta Rapid Transit<br>Authority, RB, Third Series, 5.00%,<br>7/01/39   | 6,945        | 7,756,037    |
|  |              | 9,636,662    |
| <b>Hawaii 0.4%</b>   |              |              |
| State of Hawaii, RB, Series A, 5.25%,<br>7/01/30   | 2,760        | 3,232,816    |
| <b>Idaho 1.4%</b>  |              |              |
| Power County Industrial Development<br>Corp., RB, FMC Corp. Project, AMT,<br>6.45%, 8/01/32  | 10,000       | 10,016,600   |
| <b>Illinois 11.2%</b>  |              |              |
| Bolingbrook Special Service Area No. 1,<br>Special Tax Bonds, Forest City Project,<br>5.90%, 3/01/27   | 1,000        | 914,900      |
| Chicago Board of Education Illinois, GO,<br>Series A, 5.50%, 12/01/39  | 4,280        | 4,989,710    |
| City of Chicago Illinois, GO, Project,<br>Series A:<br>5.00%, 1/01/33  | 1,625        | 1,832,967    |
| 5.00%, 1/01/34   | 7,585        | 8,490,801    |
| City of Chicago Illinois, RB, O Hare<br>International Airport, General Third<br>Lien, Series A, 5.63%, 1/01/35                                 | 4,200        | 4,929,246    |
| City of Chicago Illinois, Refunding RB,<br>Series A, 5.25%, 1/01/38  | 1,660        | 1,905,647    |
| City of Chicago Illinois O Hare<br>International Airport, GARB, General<br>Third Lien:<br>Series A, 5.75%, 1/01/39                             | 3,500        | 4,125,590    |
| Series C, 6.50%, 1/01/41   | 11,920       | 14,633,946   |
| City of Chicago Illinois Transit Authority,<br>RB, Sales Tax Receipts Revenue,<br>5.25%, 12/01/40  | 2,130        | 2,429,968    |
| Illinois Finance Authority, RB, Navistar<br>International, Recovery Zone, 6.50%,<br>10/15/40   | 1,850        | 1,912,678    |
| Illinois Finance Authority, Refunding RB:<br>Ascension Health, Series A,<br>5.00%, 11/15/37  | 1,970        | 2,194,245    |
| Ascension Health, Series A,<br>5.00%, 11/15/42   | 3,575        | 3,958,061    |
| Central Dupage Health,<br>Series B, 5.50%, 11/01/39  | 3,235        | 3,641,542    |
| Metropolitan Pier & Exposition Authority,<br>Refunding RB, McCormick Place<br>Expansion Project,<br>CAB, Series B (AGM), 5.16%,<br>6/15/46 (a) | 11,405       | 2,030,774    |



## Schedule of Investments (continued)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (concluded)</b>  |              |              |
| Metropolitan Pier & Exposition Authority,<br>Refunding RB, McCormick Place<br>Expansion Project (concluded):<br>CAB, Series B (AGM), 5.19%,<br>6/15/47 (a) | \$ 27,225    | \$ 4,560,187 |
| Series B (AGM), 5.00%,<br>6/15/50  | 6,405        | 6,930,210    |
| Series B-2, 5.00%, 6/15/50<br>Railsplitter Tobacco Settlement<br>Authority, RB:  | 5,085        | 5,500,190    |
| 5.50%, 6/01/23   | 2,730        | 3,185,692    |
| 6.00%, 6/01/28   | 2,335        | 2,717,263    |
| State of Illinois, RB, Build Illinois,<br>Series B, 5.25%, 6/15/34   | 1,275        | 1,448,528    |
|  |              | 82,332,145   |
| <b>Indiana 2.2%</b>  |              |              |
| Indiana Finance Authority, RB:<br>Sisters of St. Francis Health,<br>5.25%, 11/01/39  | 1,690        | 1,857,395    |
| Waste Water Utility, First Lien,<br>CWA Authority, Series A,<br>5.25%, 10/01/38  | 3,200        | 3,703,680    |
| Indiana Finance Authority, Refunding<br>RB, Parkview Health System, Series A,<br>5.75%, 5/01/31  | 6,645        | 7,652,914    |
| Indiana Municipal Power Agency, RB,<br>Series B, 6.00%, 1/01/39  | 2,230        | 2,600,804    |
|  |              | 15,814,793   |
| <b>Iowa 0.6%</b>   |              |              |
| Iowa Student Loan Liquidity Corp.,<br>Refunding RB, Senior Series A-1, AMT,<br>5.15%, 12/01/22   | 4,165        | 4,699,411    |
| <b>Kansas 1.2%</b>   |              |              |
| Kansas Development Finance Authority,<br>Refunding RB:<br>Adventist Health, 5.75%,<br>11/15/38   | 4,380        | 5,134,937    |
| Sisters of Leavenworth,<br>Series A, 5.00%, 1/01/40  | 3,365        | 3,671,450    |
|  |              | 8,806,387    |
| <b>Louisiana 4.6%</b>  |              |              |
| East Baton Rouge Sewerage<br>Commission, RB, Series A, 5.25%,<br>2/01/39   | 1,610        | 1,808,336    |
| Louisiana Local Government<br>Environmental Facilities & Community<br>Development Authority, RB, Westlake<br>Chemical Corp. Projects, 6.75%,<br>11/01/32   | 9,000        | 10,115,550   |
|  | 1,260        | 1,383,909    |



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New Orleans Aviation Board, Refunding  
ARB, Passenger Facility Charge,  
Series A, 5.25%, 1/01/41

|  | Par<br>(000) | Value         |
|--|--------------|---------------|
| <b>Municipal Bonds</b>   |              |               |
| <b>Louisiana (concluded)</b>   |              |               |
| Port of New Orleans Louisiana,<br>Refunding RB, Continental Grain Co.<br>Project, 6.50%, 1/01/17                               | \$ 13,000    | \$ 13,069,290 |
| State of Louisiana Gasoline & Fuels Tax<br>Revenue, RB, Second Lien, Series B,<br>5.00%, 5/01/45                               | 6,610        | 7,435,126     |
|  |              | 33,812,211    |
| <b>Maine 0.7%</b>  |              |               |
| Maine Health & Higher Educational<br>Facilities Authority, RB, Series A,<br>5.00%, 7/01/39                                     | 3,140        | 3,408,941     |
| Maine State Turnpike Authority, RB,<br>Series A, 5.00%, 7/01/42  | 1,790        | 2,058,607     |
|  |              | 5,467,548     |
| <b>Maryland 0.7%</b>   |              |               |
| County of Prince George s Maryland, SO,<br>National Harbor Project, 5.20%,<br>7/01/34  | 1,500        | 1,534,275     |
| Maryland EDC, RB, Transportation<br>Facilities Project, Series A, 5.75%,<br>6/01/35  | 880          | 959,464       |
| Maryland EDC, Refunding RB, CNX<br>Marine Terminals, Inc., 5.75%,<br>9/01/25   | 1,690        | 1,829,374     |
| Maryland Industrial Development<br>Financing Authority, RB, Our Lady Of<br>Good Counsel School, Series A,<br>6.00%, 5/01/35    | 500          | 524,300       |
|  |              | 4,847,413     |
| <b>Massachusetts 2.2%</b>  |              |               |
| Massachusetts Bay Transportation<br>Authority, Refunding RB,<br>Senior Series A-1, 5.25%, 7/01/29                              | 3,250        | 4,317,008     |
| Massachusetts Development Finance<br>Agency, RB, Wellesley College,<br>Series J, 5.00%, 7/01/42                                | 3,680        | 4,300,301     |
| Massachusetts Development Finance<br>Agency, Refunding RB, Seven Hills<br>Foundation & Affiliates (Radian),<br>5.00%, 9/01/35  | 3,500        | 3,374,490     |
| Massachusetts Health & Educational<br>Facilities Authority, Refunding RB,<br>Partners Healthcare, Series J1,<br>5.00%, 7/01/39 | 3,640        | 3,968,073     |
|  |              | 15,959,872    |
| <b>Michigan 4.0%</b>   |              |               |
| City of Detroit Michigan, RB, Senior Lien:<br>Series A, 5.25%, 7/01/41   | 6,250        | 6,558,125     |
| Series B (AGM), 7.50%,<br>7/01/33  | 1,835        | 2,306,778     |



## Schedule of Investments (continued)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Michigan (concluded)</b>   |              |              |
| Kalamazoo Hospital Finance Authority,<br>Refunding RB, Bronson Methodist<br>Hospital, 5.50%, 5/15/36            | \$ 2,795     | \$ 3,102,646 |
| Michigan State Hospital Finance<br>Authority, Refunding RB, Hospital,<br>Henry Ford Health, 5.75%, 11/15/39     | 6,085        | 6,833,881    |
| Royal Oak Hospital Finance Authority<br>Michigan, Refunding RB, William<br>Beaumont Hospital:<br>8.00%, 9/01/29 | 2,000        | 2,567,600    |
| 8.25%, 9/01/39  | 6,365        | 8,210,277    |
|   |              | 29,579,307   |
| <b>Minnesota 2.8%</b>   |              |              |
| City of Eden Prairie Minnesota, RB,<br>Rolling Hills Project, Series A (Ginnie<br>Mae):<br>6.00%, 8/20/21       | 420          | 437,884      |
| 6.20%, 2/20/43  | 2,000        | 2,083,420    |
| City of Minneapolis Minnesota, HRB,<br>Gaar Scott Loft Project, Mandatory Put<br>Bonds, AMT, 5.95%, 5/01/30 (d) | 835          | 837,371      |
| Tobacco Securitization Authority<br>Minnesota, Refunding RB, Tobacco<br>Settlement, Series B:<br>5.25%, 3/01/25 | 9,110        | 10,570,424   |
| 5.25%, 3/01/31  | 6,215        | 6,991,440    |
|   |              | 20,920,539   |
| <b>Mississippi 0.0%</b>   |              |              |
| University of Southern Mississippi, RB,<br>Campus Facilities Improvements<br>Project, 5.38%, 9/01/36            | 280          | 318,699      |
| <b>Nebraska 0.7%</b>  |              |              |
| Central Plains Energy Project Nebraska,<br>RB, Gas Project No. 3:<br>5.25%, 9/01/37                             | 1,670        | 1,772,087    |
| 5.00%, 9/01/42  | 2,925        | 3,008,918    |
|   |              | 4,781,005    |
| <b>New Jersey 5.5%</b>  |              |              |
| New Jersey EDA, RB:<br>Continental Airlines, Inc.<br>Project, AMT, 4.88%,<br>9/15/19                            | 3,905        | 3,920,581    |
| Continental Airlines, Inc.<br>Project, AMT, 5.25%,<br>9/15/29   | 11,000       | 11,043,890   |
| First Mortgage, Lions Gate<br>Project, Series A, 5.75%,<br>1/01/25  | 710          | 718,648      |
|   | 230          | 230,962      |

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First Mortgage, Lions Gate  
Project, Series A, 5.88%,  
1/01/37

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (concluded)</b>  |              |              |
| New Jersey EDA, RB (concluded):  |              |              |
| First Mortgage, Presbyterian<br>Homes, Series A, 6.38%,<br>11/01/31  |              |              |
|  | \$ 3,000     | \$ 2,992,050 |
| Kapkowski Road Landfill<br>Project, Series 1998B-MB,<br>AMT, 6.50%, 4/01/31  |              |              |
|  | 2,500        | 2,946,400    |
| New Jersey EDA, Refunding RB:  |              |              |
| 5.00%, 6/15/23   |              |              |
|  | 945          | 1,079,984    |
| 5.00%, 6/15/25   |              |              |
|  | 1,035        | 1,160,121    |
| New Jersey Health Care Facilities<br>Financing Authority, RB, Pascack<br>Valley Hospital Association (b)(c):                                 |              |              |
| 6.00%, 7/01/13   |              |              |
|  | 1,335        | 13           |
| 6.63%, 7/01/36   |              |              |
|  | 1,835        | 18           |
| New Jersey Transportation Trust Fund<br>Authority, RB:   |              |              |
| CAB, Series C (AMBAC),<br>4.77%, 12/15/35 (a)  |              |              |
|  | 13,110       | 4,354,224    |
| Transportation System, Series<br>A, 5.50%, 6/15/41   |              |              |
|  | 3,630        | 4,242,817    |
| Transportation System, Series<br>B, 5.25%, 6/15/36   |              |              |
|  | 4,990        | 5,749,528    |
| Port Authority of New York & New Jersey,<br>RB, JFK International Air Terminal,<br>6.00%, 12/01/42   |              |              |
|  | 1,485        | 1,681,807    |
|  |              | 40,121,043   |
| <b>New York 3.9%</b>   |              |              |
| Dutchess County Industrial<br>Development Agency New York,<br>Refunding RB, St. Francis Hospital,<br>Series A, 7.50%, 3/01/29                |              |              |
|  | 2,100        | 2,163,315    |
| Metropolitan Transportation Authority,<br>RB, Series E, 5.00%, 11/15/42  |              |              |
|  | 1,095        | 1,230,791    |
| Metropolitan Transportation Authority,<br>Refunding RB:  |              |              |
| Series B, 5.00%, 11/15/34  |              |              |
|  | 4,910        | 5,541,573    |
| Transportation, Series D,<br>5.25%, 11/15/40   |              |              |
|  | 2,465        | 2,786,165    |
| New York City Industrial Development<br>Agency, RB, British Airways Plc<br>Project, AMT, 7.63%, 12/01/32                                     |              |              |
|  | 1,250        | 1,284,738    |
| New York Liberty Development Corp.,<br>Refunding RB, Second Priority, Bank<br>of America Tower at One Bryant Park<br>Project, 6.38%, 7/15/49 |              |              |
|  | 2,480        | 2,828,812    |
| New York State Thruway Authority, RB,<br>Series I, 5.00%, 1/01/42  |              |              |
|  | 3,590        | 4,046,361    |
| Oneida County Industrial Development<br>Agency, RB, Hamilton College Civic<br>Facility, Series 2002, 5.00%,<br>9/15/26                       |              |              |
|  | 1,990        | 2,277,177    |



## Schedule of Investments (continued)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>New York (concluded)</b>   |              |              |
| Port Authority of New York & New Jersey,<br>RB, JFK International Air Terminal,<br>6.00%, 12/01/36                          | \$ 2,625     | \$ 2,982,814 |
| Westchester County Industrial<br>Development Agency New York, RB,<br>Kendal on Hudson Project, Series A,<br>6.38%, 1/01/24  | 3,450        | 3,471,631    |
|   |              | 28,613,377   |
| <b>North Carolina 1.1%</b>  |              |              |
| North Carolina HFA, RB, Home<br>Ownership, Series 8A, AMT, 6.20%,<br>7/01/16  | 30           | 30,000       |
| North Carolina Medical Care<br>Commission, RB, Duke University<br>Health System, Series A, 5.00%,<br>6/01/42                | 2,805        | 3,098,094    |
| North Carolina Medical Care<br>Commission, Refunding RB, First<br>Mortgage, Presbyterian Homes,<br>5.40%, 10/01/27          | 5,000        | 5,121,200    |
|   |              | 8,249,294    |
| <b>Ohio 0.9%</b>  |              |              |
| County of Hamilton Ohio, RB, Christ<br>Hospital Project, 5.00%, 6/01/42   | 3,705        | 3,874,652    |
| County of Montgomery Ohio, Refunding<br>RB, Catholic Healthcare, Series A,<br>5.00%, 5/01/39                                | 2,840        | 3,056,834    |
|   |              | 6,931,486    |
| <b>Oregon 0.1%</b>  |              |              |
| City of Tigard Washington County<br>Oregon, Refunding RB, Water System,<br>5.00%, 8/01/37                                   | 510          | 591,819      |
| <b>Pennsylvania 1.9%</b>  |              |              |
| Allegheny County Hospital Development<br>Authority, Refunding RB, Health<br>System, West Penn, Series A, 5.38%,<br>11/15/40 | 4,150        | 3,388,890    |
| Pennsylvania Economic Development<br>Financing Authority, RB:<br>Aqua Pennsylvania, Inc.<br>Project, 5.00%, 11/15/40        | 3,805        | 4,244,325    |
| National Gypsum Co., Series A,<br>AMT, 6.25%, 11/01/27  | 5,270        | 5,183,045    |
| Philadelphia Authority for Industrial<br>Development, RB, Commercial<br>Development, AMT, 7.75%, 12/01/17                   | 1,265        | 1,266,986    |
|   |              | 14,083,246   |
| <b>Puerto Rico 3.4%</b>   |              |              |
| Puerto Rico Sales Tax Financing Corp.,<br>RB, First Sub-Series A, 6.50%,  | 10,120       | 12,080,547   |

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8/01/44

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Puerto Rico (concluded)</b>   |              |              |
| Puerto Rico Sales Tax Financing Corp.,<br>Refunding RB, CAB (a):<br>CAB, Series C, 5.43%,<br>8/01/39           | \$ 22,915    | \$ 5,393,733 |
| First Sub-Series C, 5.73%,<br>8/01/38  | 23,695       | 5,454,352    |
| Series A (AMBAC), 5.66%,<br>8/01/47  | 14,900       | 2,112,522    |
|  |              | 25,041,154   |
| <b>Rhode Island 0.5%</b>   |              |              |
| Central Falls Detention Facility Corp.,<br>Refunding RB, 7.25%, 7/15/35  | 4,240        | 3,648,011    |
| <b>South Carolina 1.0%</b>   |              |              |
| South Carolina State Ports Authority, RB,<br>5.25%, 7/01/40  | 6,695        | 7,533,281    |
| <b>Tennessee 0.4%</b>  |              |              |
| Hardeman County Correctional Facilities<br>Corp. Tennessee, RB, 7.75%,<br>8/01/17                              | 2,470        | 2,470,593    |
| Rutherford County Health & Educational<br>Facilities Board, RB, Ascension<br>Health, Series C, 5.00%, 11/15/47 | 430          | 484,386      |
|  |              | 2,954,979    |
| <b>Texas 12.1%</b>   |              |              |
| Central Texas Regional Mobility<br>Authority, Refunding RB, Senior Lien,<br>6.25%, 1/01/46                     | 4,365        | 5,060,825    |
| City of Austin Texas, Refunding RB,<br>Water & Wastewater System:<br>5.00%, 10/01/35                           | 3,060        | 3,528,976    |
| 5.00%, 11/15/37  | 1,275        | 1,488,180    |
| City of Houston Texas, RB, Special<br>Facilities, Continental Airlines,<br>Series E, AMT:<br>7.38%, 7/01/22    | 3,500        | 3,515,015    |
| 7.00%, 7/01/29   | 3,000        | 3,012,810    |
| City of Houston Texas, Refunding RB,<br>Senior Lien, Series A, 5.50%,<br>7/01/39                               | 3,100        | 3,481,455    |
| Gulf Coast IDA, RB, Citgo Petroleum<br>Corp. Project, Mandatory Put Bonds,<br>AMT, 7.50%, 5/01/25 (d)          | 3,900        | 3,918,213    |
| Houston Industrial Development Corp.,<br>RB, Senior, Air Cargo, AMT, 6.38%,<br>1/01/23                         | 1,485        | 1,485,921    |
| La Vernia Higher Education Finance<br>Corp., RB, KIPP, Inc., Series A, 6.38%,<br>8/15/44                       | 1,000        | 1,167,120    |

## Schedule of Investments (continued)

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

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Municipal Bonds</b>  |              |              |
| <b>Texas (concluded)</b>  |              |              |
| Matagorda County Navigation District<br>No. 1 Texas, Refunding RB, Central<br>Power & Light Co. Project, Series A,<br>6.30%, 11/01/29                                     | \$ 4,320     | \$ 5,017,809 |
| North Texas Tollway Authority, RB, CAB,<br>Special Projects System, Series B,<br>5.39%, 9/01/37 (a)   | 4,110        | 1,083,889    |
| North Texas Tollway Authority,<br>Refunding RB, Toll, Second Tier,<br>Series F, 6.13%, 1/01/31  | 12,140       | 13,425,262   |
| San Antonio Energy Acquisition Public<br>Facility Corp., RB, Gas Supply, 5.50%,<br>8/01/25  | 6,365        | 7,113,524    |
| Texas Private Activity Bond Surface<br>Transportation Corp., RB, Senior Lien:<br>LBJ Infrastructure Group LLC,<br>LBJ Freeway Managed<br>Lanes Project, 7.00%,<br>6/30/40 | 7,000        | 8,545,600    |
| NTE Mobility Partners LLC,<br>North Tarrant Express<br>Managed Lanes Project,<br>6.88%, 12/31/39  | 6,655        | 7,990,392    |
| Texas State Public Finance Authority,<br>Refunding ERB, KIPP, Inc., Series A<br>(ACA), 5.00%, 2/15/36   | 1,000        | 1,024,680    |
| Texas State Turnpike Authority, RB, CAB<br>(AMBAC), 6.02%, 8/15/35 (a)  | 15,000       | 3,825,000    |
| University of Texas System, Refunding RB:<br>Financing System, Series A,<br>5.00%, 8/15/22  | 5,000        | 6,481,500    |
| Series B, 5.00%, 8/15/43  | 6,240        | 7,332,561    |
|   |              | 88,498,732   |
| <b>Virginia 2.0%</b>  |              |              |
| James City County EDA, RB, First<br>Mortgage, Williamsburg Lodge,<br>Series A:<br>5.35%, 9/01/26  | 1,500        | 1,521,255    |
| 5.50%, 9/01/34  | 2,000        | 2,015,100    |
| Virginia Small Business Financing<br>Authority, RB, Senior Lien, Elizabeth<br>River Crossings OPCP LLC Project,<br>AMT:<br>5.25%, 1/01/32                                 | 3,270        | 3,537,747    |
| 6.00%, 1/01/37  | 3,715        | 4,242,939    |
| 5.50%, 1/01/42  | 2,335        | 2,573,077    |
| Winchester IDA Virginia, RB,<br>Westminster-Canterbury, Series A,<br>5.20%, 1/01/27   | 1,000        | 1,029,390    |
|   |              | 14,919,508   |



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|   | Par<br>(000) | Value       |
|---|--------------|-------------|
| <b>Municipal Bonds</b>  |              |             |
| <b>Washington 1.4%</b>  |              |             |
| Vancouver Housing Authority<br>Washington, HRB, Teal Pointe<br>Apartments Project, AMT:<br>6.00%, 9/01/22                   | \$ 945       | \$ 945,085  |
| 6.20%, 9/01/32  | 1,250        | 1,249,888   |
| Washington Health Care Facilities<br>Authority, RB, Swedish Health<br>Services, Series A, 6.75%,<br>5/15/21 (e)             | 4,045        | 5,641,804   |
| Washington Health Care Facilities<br>Authority, Refunding RB, Providence<br>Health & Services, Series A, 5.00%,<br>10/01/42 | 2,055        | 2,292,476   |
|   |              | 10,129,253  |
| <b>Wisconsin 3.3%</b>   |              |             |
| City of Milwaukee Wisconsin, RB, Senior,<br>Air Cargo, AMT, 6.50%, 1/01/25  | 595          | 595,387     |
| State of Wisconsin, Refunding RB,<br>Series A, 6.00%, 5/01/36   | 14,300       | 17,771,897  |
| Wisconsin Health & Educational<br>Facilities Authority, RB, Ascension<br>Health Senior Credit Group, 5.00%,<br>11/15/33     | 4,970        | 5,509,791   |
|   |              | 23,877,075  |
| <b>Wyoming 1.1%</b>   |              |             |
| County of Sweetwater Wyoming,<br>Refunding RB, Idaho Power Co.<br>Project, 5.25%, 7/15/26                                   | 6,195        | 7,073,203   |
| Wyoming Municipal Power Agency, RB,<br>Series A, 5.00%, 1/01/42   | 595          | 644,100     |
|   |              | 7,717,303   |
| <b>Total Municipal Bonds 106.2%</b>   |              | 779,422,863 |

**Municipal Bonds Transferred to  
Tender Option Bond (TOB) Trusts (f)**

|   |       |           |
|---|-------|-----------|
| <b>Alabama 0.7%</b>   |       |           |
| Alabama Special Care Facilities<br>Financing Authority-Birmingham,<br>Refunding RB, Ascension Health<br>Senior Credit, Series C-2, 5.00%,<br>11/15/36 | 4,538 | 4,808,793 |
| <b>Arizona 0.7%</b>   |       |           |
| Salt River Project Agricultural<br>Improvement & Power District, RB,<br>Series A, 5.00%, 1/01/38  | 4,910 | 5,456,687 |
| <b>California 8.3%</b>  |       |           |
| Bay Area Toll Authority, Refunding RB,<br>San Francisco Bay Area, Series F-1,<br>5.63%, 4/01/44   | 6,581 | 7,617,521 |



## Schedule of Investments (continued)

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

| Municipal Bonds Transferred to<br>Tender Option Bond (TOB) Trusts (f)<br>California (concluded)   | Par<br>(000) | Value        |
|---|--------------|--------------|
| California Educational Facilities<br>Authority, RB, University of Southern<br>California, Series B, 5.25%, 10/01/39                               | \$ 5,310     | \$ 6,215,621 |
| City of Los Angeles California<br>Department of Airports, Refunding RB,<br>Senior, Los Angeles International<br>Airport, Series A, 5.00%, 5/15/40 | 11,959       | 13,423,043   |
| Los Angeles Community College District<br>California, GO, Election of 2001,<br>Series A (AGM), 5.00%, 8/01/32                                     | 4,650        | 5,242,131    |
| San Diego Community College District<br>California, GO, Election of 2002,<br>5.25%, 8/01/33   | 2,154        | 2,525,877    |
| San Francisco City & County Public<br>Utilities Commission, RB, Series B,<br>5.00%, 11/01/39  | 19,080       | 21,456,414   |
| University of California, RB, Limited<br>Project, Series B, 4.75%, 5/15/13 (e)  | 4,429        | 4,630,874    |
|   |              | 61,111,481   |
| <b>Colorado 2.5%</b>  |              |              |
| Colorado Health Facilities Authority, RB,<br>Catholic Health (AGM):<br>Series C-3, 5.10%, 10/01/41  | 7,490        | 7,999,770    |
| Series C-7, 5.00%, 9/01/36  | 4,800        | 5,133,120    |
| Colorado Health Facilities Authority,<br>Refunding RB, Catholic Health,<br>Series A, 5.50%, 7/01/34   | 4,299        | 4,913,758    |
|   |              | 18,046,648   |
| <b>Connecticut 2.9%</b>   |              |              |
| Connecticut State Health & Educational<br>Facility Authority, RB, Yale University:<br>Series T-1, 4.70%, 7/01/29                                  | 9,130        | 10,421,164   |
| Series X-3, 4.85%, 7/01/37  | 9,270        | 10,606,734   |
|   |              | 21,027,898   |
| <b>Florida 1.8%</b>   |              |              |
| County of Miami-Dade Florida, RB,<br>Water & Sewer System, 5.00%,<br>10/01/34   | 11,448       | 12,883,551   |
| <b>Georgia 1.0%</b>   |              |              |
| Private Colleges & Universities Authority,<br>Refunding RB, Emory University,<br>Series C, 5.00%, 9/01/38   | 6,398        | 7,097,123    |
| <b>Illinois 0.9%</b>  |              |              |
| City of Chicago Illinois Waterworks,<br>Refunding RB, 5.00%, 11/01/42   | 6,037        | 6,872,818    |
| <b>Maryland 1.3%</b>  |              |              |
| Maryland Health & Higher Educational<br>Facilities Authority, Refunding RB,<br>Ascension Health, Series B, 5.00%,<br>11/15/51                     | 8,479        | 9,422,548    |

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| Municipal Bonds Transferred to<br>Tender Option Bond (TOB) Trusts (f)   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Massachusetts 1.4%</b>   |              |               |
| Massachusetts School Building<br>Authority, RB, Senior, Series B, 5.00%,<br>10/15/41  | \$ 9,200     | \$ 10,630,048 |
| <b>Michigan 0.8%</b>  |              |               |
| Detroit Water and Sewerage<br>Department, Refunding RB, Senior<br>Lien, Senior A:<br>5.00%, 7/01/32                         | 3,175        | 3,339,681     |
| 5.25%, 7/01/39  | 2,749        | 2,898,674     |
|   |              | 6,238,355     |
| <b>New Hampshire 0.7%</b>   |              |               |
| New Hampshire Health & Education<br>Facilities Authority, RB, Dartmouth<br>College, 5.25%, 6/01/39                          | 4,048        | 4,830,880     |
| <b>New York 9.8%</b>  |              |               |
| Hudson New York Yards Infrastructure<br>Corp., RB, 5.75%, 2/15/47   | 3,260        | 3,820,624     |
| New York City Municipal Water Finance<br>Authority, Refunding RB, Series FF-2,<br>5.50%, 6/15/40                            | 3,194        | 3,762,664     |
| New York City Transitional Finance<br>Authority, RB, Future Tax Secured<br>Revenue, Sub-Series E-1, 5.00%,<br>2/01/42       | 4,979        | 5,747,907     |
| New York Liberty Development Corp.,<br>RB, 1 World Trade Center Port<br>Authority Construction, 5.25%,<br>12/15/43          | 21,630       | 24,949,124    |
| New York Liberty Development Corp.,<br>Refunding RB, 4 World Trade Center<br>Project, 5.75%, 11/15/51                       | 13,080       | 15,475,602    |
| New York State Dormitory Authority,<br>ERB, Series F, 5.00%, 3/15/35  | 16,723       | 18,194,687    |
|   |              | 71,950,608    |
| <b>North Carolina 3.4%</b>  |              |               |
| North Carolina Capital Facilities Finance<br>Agency, Refunding RB:<br>Duke University Project,<br>Series A, 5.00%, 10/01/41 | 18,897       | 21,117,301    |
| Wake Forest University,<br>5.00%, 1/01/38   | 3,120        | 3,495,211     |
|   |              | 24,612,512    |
| <b>Ohio 4.3%</b>  |              |               |
| State of Ohio, Refunding RB, Cleveland<br>Clinic Health, Series A, 5.50%,<br>1/01/39  | 27,896       | 31,314,848    |

## Schedule of Investments (continued)

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

|   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts (f)</b>   |              |               |
| <b>South Carolina 2.6%</b>  |              |               |
| Charleston Educational Excellence<br>Finance Corp., RB, Charleston County<br>School (AGC):  |              |               |
| 5.25%, 12/01/28   | \$ 7,795     | \$ 8,652,762  |
| 5.25%, 12/01/29   | 6,920        | 7,667,499     |
| 5.25%, 12/01/30   | 2,510        | 2,779,423     |
|   |              | 19,099,684    |
| <b>Tennessee 1.7%</b>   |              |               |
| Shelby County Health Educational &<br>Housing Facilities Board, Refunding<br>RB, St. Jude's Children's Research<br>Hospital, 5.00%, 7/01/31 |              |               |
|   | 11,240       | 12,343,656    |
| <b>Texas 1.1%</b>   |              |               |
| Harris County Texas Metropolitan<br>Transit Authority, Refunding RB,<br>Series A, 5.00%, 11/01/41   |              |               |
|   | 6,920        | 7,922,085     |
| <b>Utah 1.1%</b>  |              |               |
| City of Riverton Utah Hospital, RB, IHC<br>Health Services, Inc., 5.00%, 8/15/41  |              |               |
|   | 7,303        | 7,981,321     |
| <b>Virginia 3.5%</b>  |              |               |
| Fairfax County IDA Virginia, Refunding<br>RB, Health Care, Inova Health System,<br>Series A, 5.50%, 5/15/35                                 |              |               |
|   | 6,266        | 7,159,186     |
| University of Virginia, Refunding RB,<br>General, 5.00%, 6/01/40  |              |               |
|   | 10,618       | 12,213,899    |
| Virginia Small Business Financing<br>Authority, Refunding RB, Sentara<br>Healthcare, 5.00%, 11/01/40  |              |               |
|   | 6,075        | 6,705,754     |
|   |              | 26,078,839    |
| <b>Washington 0.8%</b>  |              |               |
| Central Puget Sound Regional Transit<br>Authority, RB, Series A (AGM), 5.00%,<br>11/01/32   |              |               |
|   | 5,384        | 6,138,947     |
| <b>Wisconsin 1.7%</b>   |              |               |
| Wisconsin Health & Educational<br>Facilities Authority, Refunding RB,<br>Froedtert & Community Health, Inc.,<br>5.25%, 4/01/39              |              |               |
|   | 11,458       | 12,711,816    |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts 53.0%</b>   |              |               |
|   |              | 388,581,146   |
| <b>Total Long-Term Investments</b>  |              |               |
| (Cost \$1,052,816,829) 159.2%   |              | 1,168,004,009 |

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>Short-Term Securities</b>                       |           |              |
| FFI Institutional Tax-Exempt Fund,<br>0.01% (g)(h) | 9,398,078 | \$ 9,398,078 |

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|  | <b>Par<br/>(000)</b>  |
|--|-----------------------|
| Washington Health Care Facilities Authority, RB, Multicare Health System, Series D (Barclays Bank Plc LOC), 0.16%, 8/01/12 (i) | \$ 800 800,000        |
| <b>Total Short-Term Securities (Cost \$10,198,078) 1.4%</b>  | 10,198,078            |
| <b>Total Investments (Cost - \$1,063,014,907*) 160.6%</b>  | 1,178,202,087         |
| <b>Other Assets Less Liabilities 1.2%</b>  | 8,806,320             |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.5)%</b>                               | (201,914,140)         |
| <b>VRDP Shares, at Liquidation Value (34.3)%</b>   | (251,400,000)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   | <b>\$ 733,694,267</b> |

\* As of July 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 861,488,214 |
| Gross unrealized appreciation | \$ 121,329,352 |
| Gross unrealized depreciation | (6,432,570)    |
| Net unrealized appreciation   | \$ 114,896,782 |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (c) Non-income producing security.
- (d) Variable rate security. Rate shown is as of report date.
- (e) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (g) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>                  | <b>Shares<br/>Held at<br/>April 30, 2012</b> | <b>Net<br/>Activity</b> | <b>Shares<br/>Held at<br/>July 31, 2012</b> | <b>Income</b> |
|-----------------------------------|--|-------------------------|---|---------------|
| FFI Institutional Tax-Exempt Fund | 152,651                                      | 9,245,427               | 9,398,078                                   | \$ 421        |

BLACKROCK MUNIYIELD FUND, INC.

JULY 31, 2012

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## Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

- (h) Represents the current yield as of report date.
- (i) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

**Portfolio Abbreviations**

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

|            |  |
|------------|--|
| ACA        | American Capital Access Corp.            |
| AGC        | Assured Guaranty Corp.                   |
| AGM        | Assured Guaranty Municipal Corp.         |
| AMBAC      | American Municipal Bond Assurance Corp.  |
| AMT        | Alternative Minimum Tax (subject to)     |
| ARB        | Airport Revenue Bonds                    |
| CAB        | Capital Appreciation Bonds               |
| EDA        | Economic Development Authority           |
| EDC        | Economic Development Corp.               |
| ERB        | Education Revenue Bonds                  |
| GARB       | General Airport Revenue Bonds            |
| Ginnie Mae | Government National Mortgage Association |
| GO         | General Obligation Bonds                 |
| HFA        | Housing Finance Agency                   |
| HRB        | Housing Revenue Bonds                    |
| IDA        | Industrial Development Authority         |
| LOC        | Letter of Credit                         |
| Radian     | Radian Financial Guaranty                |
| RB         | Revenue Bonds                            |
| S/F        | Single-Family                            |
| SO         | Special Obligation                       |

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following tables summarize the Fund's investments categorized in the disclosure hierarchy as of July 31, 2012:

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|                                    | Level 1      | Level 2          | Level 3 | Total            |
|------------------------------------|--------------|------------------|---------|------------------|
| <b>Assets:</b>                     |              |                  |         |                  |
| Investments:                       |              |                  |         |                  |
| Long Term Investments <sup>1</sup> |              | \$ 1,168,004,009 |         | \$ 1,168,004,009 |
| Short-Term Securities              | \$ 9,398,078 | 800,000          |         | 10,198,078       |
| <b>Total</b>                       | \$ 9,398,078 | \$ 1,168,804,009 |         | \$ 1,178,202,087 |

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

|                        | Level 1 | Level 2          | Level 3 | Total            |
|------------------------|---------|------------------|---------|------------------|
| <b>Liabilities:</b>    |         |                  |         |                  |
| TOB trust certificates |         | \$ (201,817,091) |         | \$ (201,817,091) |
| VRDP shares            |         | (251,400,000)    |         | (251,400,000)    |
| <b>Total</b>           |         | \$ (453,217,091) |         | \$ (453,217,091) |

There were no transfers between levels during the period ended July 31, 2012.

BLACKROCK MUNIYIELD FUND, INC.

JULY 31, 2012

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Item 2 – Controls and Procedures

2(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Fund, Inc.

Date: September 25, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Fund, Inc.

Date: September 25, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield Fund, Inc.

Date: September 25, 2012

