

BLACKROCK MUNIYIELD FUND, INC.  
Form N-Q  
March 25, 2015

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: 04/30/2015

Date of reporting period: 01/31/2015

Item 1 Schedule of Investments

## Schedule of Investments January 31, 2015 (Unaudited)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Alabama 2.6%</b>   |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.50%, 1/01/22  | \$ 5,250     | \$ 5,315,625 |
| County of Jefferson Alabama Sewer, Refunding RB, Senior Lien, Series A (AGM):   |              |              |
| 5.00%, 10/01/44   | 1,665        | 1,868,263    |
| 5.25%, 10/01/48   | 3,175        | 3,603,498    |
| County of Jefferson Alabama Sewer Revenue, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42                                      | 7,410        | 8,378,487    |
|   |              | 19,165,873   |
| <b>Alaska 0.9%</b>  |              |              |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:                                  |              |              |
| 4.63%, 6/01/23  | 1,745        | 1,745,454    |
| 5.00%, 6/01/46  | 6,450        | 5,287,968    |
|   |              | 7,033,422    |
| <b>Arizona 2.6%</b>   |              |              |
| County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29                                     | 2,670        | 2,563,093    |
| Salt Verde Financial Corp., RB, Senior:   |              |              |
| 5.00%, 12/01/32   | 7,365        | 8,810,308    |
| 5.00%, 12/01/37   | 5,000        | 6,039,450    |
| Vistancia Community Facilities District Arizona, GO, 5.75%, 7/15/24   | 2,125        | 2,153,751    |
|   |              | 19,566,602   |
| <b>California 8.8%</b>  |              |              |
| California Health Facilities Financing Authority, RB:   |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 4,425        | 5,199,375    |
| Sutter Health, Series B, 6.00%, 8/15/42   | 6,465        | 7,830,667    |
| California Health Facilities Financing Authority, Refunding RB, Series A:   |              |              |
| Catholic Healthcare West, 6.00%, 7/01/34  | 3,155        | 3,750,948    |
| St. Joseph Health System, 5.00%, 7/01/33  | 2,560        | 3,030,349    |
|   | <b>Par</b>   |              |
| <b>Municipal Bonds</b>  |              |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>California (continued)</b>   |              |              |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:             |              |              |
| 5.25%, 8/15/39  | \$ 305       | \$ 345,068   |
| 5.25%, 8/15/49  | 770          | 866,173      |
| California Pollution Control Financing Authority, RB (a):   |              |              |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45                                     | 2,510        | 2,603,046    |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45   | 1,650        | 1,810,446    |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39                            | 2,300        | 2,605,647    |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/42            | 585          | 650,157      |
| California Statewide Financing Authority, RB, Tobacco Settlement, Series A, 6.00%, 5/01/43  | 3,285        | 3,285,526    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 | 1,605        | 1,852,330    |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A:                                 |              |              |
| 6.25%, 10/01/38   | 405          | 484,295      |
| 6.25%, 10/01/40   | 335          | 400,037      |
| State of California, GO:  |              |              |
| (AMBAC), 5.00%, 4/01/31   | 10           | 10,038       |
| Various Purposes, 6.00%, 3/01/33  | 5,085        | 6,299,908    |
| Various Purposes, 6.50%, 4/01/33  | 14,075       | 17,358,275   |
| State of California Public Works Board, LRB, Various Capital Projects:  |              |              |
| Series I, 5.00%, 11/01/38   | 1,605        | 1,874,640    |
| Sub-Series I-1, 6.38%, 11/01/34   | 2,385        | 2,965,938    |

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BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2015

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## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>California (concluded)</b>  |            |              |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25     | \$ 1,960   | \$ 1,960,274 |
|  |            | 65,183,137   |
| <b>Colorado 1.1%</b>   |            |              |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42                       | 3,145      | 3,445,630    |
| University of Colorado, RB, Series A (b):  |            |              |
| 5.25%, 6/01/19   | 2,250      | 2,617,740    |
| 5.38%, 6/01/19   | 1,250      | 1,470,150    |
| 5.38%, 6/01/19   | 830        | 970,046      |
|  |            | 8,503,566    |
| <b>Connecticut 1.6%</b>  |            |              |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40                       | 2,770      | 3,145,113    |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University: 5.00%, 7/01/39                                   | 5,000      | 5,793,200    |
| Series G, 5.00%, 7/01/35   | 2,225      | 2,577,974    |
|  |            | 11,516,287   |
| <b>Delaware 1.6%</b>   |            |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 2,305      | 2,654,115    |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45   | 8,275      | 9,146,854    |
|  |            | 11,800,969   |
| <b>District of Columbia 3.5%</b>   |            |              |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41  | 4,440      | 4,865,130    |
| Metropolitan Washington Airports Authority, Refunding RB: CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 (c)                            | 8,350      | 4,321,876    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds (000) Value</b>   |            |              |
| <b>District of Columbia (concluded)</b>  |            |              |
| Metropolitan Washington Airports Authority, Refunding RB (concluded): CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 (c)                | \$ 15,000  | \$ 7,424,550 |
| CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (c)  | 13,410     | 6,355,133    |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44   | 2,425      | 2,764,452    |
|  |            | 25,731,141   |
| <b>Florida 4.3%</b>  |            |              |
| City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43                                   | 2,805      | 3,188,892    |
| City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39  | 6,900      | 7,933,689    |
| County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34   | 2,155      | 2,442,219    |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41                                 | 7,530      | 8,757,164    |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40  | 6,150      | 7,647,402    |
| Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)   | 4,049      | 1,698,631    |
|  |            | 31,667,997   |
| <b>Georgia 1.5%</b>  |            |              |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 1,075      | 1,285,894    |

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|  |       |            |
|--|-------|------------|
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39              | 1,700 | 1,960,678  |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 | 6,945 | 7,951,886  |
|  |       | 11,198,458 |
| <b>Hawaii 0.4%</b>   |       |            |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30  | 2,760 | 3,191,664  |

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BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2015

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|  | Par          |               |
|--|--------------|---------------|
|  | (000)        | Value         |
| <b>Municipal Bonds</b>   |              |               |
| <b>Idaho 1.4%</b>  |              |               |
| County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32           | \$ 10,000    | \$ 10,021,500 |
| <b>Illinois 18.2%</b>  |              |               |
| Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27           | 1,000        | 1,009,670     |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:                                  |              |               |
| Series A, 5.75%, 1/01/39   | 3,500        | 4,141,235     |
| Series C, 6.50%, 1/01/41   | 11,920       | 14,586,861    |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34  | 6,515        | 6,868,960     |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32                               | 6,390        | 6,974,046     |
| City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38                              | 1,660        | 1,869,675     |
| City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41                               | 9,280        | 9,927,187     |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35          | 4,200        | 4,928,028     |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                      | 2,130        | 2,461,151     |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                     | 5,530        | 6,204,328     |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 1,635        | 1,944,538     |
| Illinois Finance Authority, Refunding RB:  |              |               |
| Ascension Health, Series A, 5.00%, 11/15/37  | 1,970        | 2,250,686     |
| Central Dupage Health, Series B, 5.50%, 11/01/39   | 3,235        | 3,763,372     |
| Illinois State Toll Highway Authority, RB, Senior:   |              |               |
| Series A, 5.00%, 1/01/38   | 4,720        | 5,434,797     |
| Series C, 5.00%, 1/01/36   | 6,795        | 7,959,731     |
| Series C, 5.00%, 1/01/37   | 5,815        | 6,806,283     |
|  | <b>Par</b>   |               |
|  | <b>(000)</b> | <b>Value</b>  |
| <b>Municipal Bonds</b>   |              |               |
| <b>Illinois (concluded)</b>  |              |               |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:               |              |               |
| CAB, Series B (AGM), 0.00%, 6/15/47 (c)  | \$ 27,225    | \$ 6,425,372  |
| Series B (AGM), 5.00%, 6/15/50   | 12,435       | 13,407,293    |
| Series B-2, 5.00%, 6/15/50   | 5,085        | 5,471,053     |
| Railsplitter Tobacco Settlement Authority, RB:   |              |               |
| 5.50%, 6/01/23   | 2,730        | 3,266,145     |
| 6.00%, 6/01/28   | 2,335        | 2,796,419     |
| State of Illinois, GO:   |              |               |
| 5.50%, 7/01/38   | 4,000        | 4,550,760     |
| 5.00%, 2/01/39   | 3,195        | 3,459,674     |
| Series A, 5.00%, 4/01/38   | 2,510        | 2,703,270     |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34  | 1,275        | 1,450,504     |
| University of Illinois, RB, Auxiliary Facilities System, Series A:                                       |              |               |
| 5.00%, 4/01/39   | 1,675        | 1,933,034     |
| 5.00%, 4/01/44   | 2,045        | 2,354,736     |
|  |              | 134,948,808   |
| <b>Indiana 4.9%</b>  |              |               |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38                     | 1,925        | 2,058,807     |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                         |              |               |
| 6.75%, 1/01/34   | 1,635        | 2,025,160     |
| 7.00%, 1/01/44   | 3,950        | 4,922,253     |
| Indiana Finance Authority, RB, Series A:   |              |               |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 6,665        | 7,852,370     |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                 | 910          | 996,268       |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                 | 3,015        | 3,296,239     |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39  | 1,690        | 1,913,993     |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31                | 6,645        | 7,614,904     |

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## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Indiana (concluded)</b>  |            |              |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39  | \$ 2,230   | \$ 2,578,304 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40   | 2,580      | 2,962,536    |
|   |            | 36,220,834   |
| <b>Iowa 2.5%</b>  |            |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  |            |              |
| 5.00%, 12/01/19   | 1,950      | 2,088,859    |
| 5.50%, 12/01/22   | 4,765      | 5,068,864    |
| 5.25%, 12/01/25   | 940        | 1,038,474    |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22  | 3,150      | 3,348,576    |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed:  |            |              |
| CAB, Series B, 5.60%, 6/01/34   | 3,500      | 3,327,310    |
| Series C, 5.63%, 6/01/46  | 4,335      | 3,920,271    |
|   |            | 18,792,354   |
| <b>Kansas 0.7%</b>  |            |              |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38   | 4,380      | 5,190,650    |
| <b>Kentucky 0.6%</b>  |            |              |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      |            |              |
|   | 2,055      | 2,370,895    |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 6.75%, 7/01/43 (f) |            |              |
|   | 2,485      | 1,842,876    |
|   |            | 4,213,771    |
| <b>Louisiana 3.3%</b>   |            |              |
| East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (b)  | 1,610      | 1,888,192    |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32     |            |              |
|   | 9,000      | 10,345,680   |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
|   | (000)      | Value        |
| <b>Louisiana (concluded)</b>  |            |              |
| New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41   | \$ 1,260   | \$ 1,371,296 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |            |              |
| 5.50%, 5/15/30  | 2,055      | 2,311,074    |
| 5.25%, 5/15/31  | 1,750      | 1,959,772    |
| 5.25%, 5/15/32  | 2,240      | 2,538,771    |
| 5.25%, 5/15/33  | 2,430      | 2,742,304    |
| 5.25%, 5/15/35  | 1,025      | 1,156,610    |
|   |            | 24,313,699   |
| <b>Maine 0.5%</b>   |            |              |
| Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39  | 3,140      | 3,543,678    |
| <b>Maryland 0.8%</b>  |            |              |
| County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34                                    |            |              |
|   | 1,500      | 1,507,020    |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   | 880        | 960,353      |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  | 2,400      | 2,699,880    |
| Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/15 (b)                          |            |              |
|   | 500        | 507,185      |
|   |            | 5,674,438    |
| <b>Massachusetts 2.0%</b>   |            |              |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29   | 3,250      | 4,359,160    |

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Massachusetts Development Finance Agency, Refunding RB:

|  |       |           |
|--|-------|-----------|
| Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)   | 4,565 | 4,754,402 |
| Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35 | 3,500 | 3,520,965 |

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BLACKROCK MUNIYIELD FUND, INC.

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## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Massachusetts (concluded)</b>   |            |              |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39       | \$ 1,640   | \$ 1,872,503 |
|  |            | 14,507,030   |
| <b>Michigan 4.4%</b>   |            |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39                               | 8,995      | 9,904,394    |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36                                     | 2,795      | 3,220,063    |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44       | 1,830      | 1,979,365    |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 (b)                        | 2,000      | 2,508,020    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)               | 6,365      | 8,037,913    |
| State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39                                     | 6,085      | 6,993,369    |
|  |            | 32,643,124   |
| <b>Mississippi 0.0%</b>  |            |              |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36                                     | 280        | 319,623      |
| <b>Missouri 0.2%</b>   |            |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 510        | 586,938      |
|  | <b>Par</b> |              |
| <b>Municipal Bonds</b>   |            |              |
| <b>Missouri (concluded)</b>  |            |              |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43   | \$ 510     | \$ 578,626   |
|  |            | 1,165,564    |
| <b>Nebraska 1.2%</b>   |            |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37  | 1,670      | 1,892,912    |
| 5.00%, 9/01/42   | 925        | 1,029,090    |
| County of Hall Nebraska School District No. 2, GO, Grand Island Public Schools, 5.00%, 12/15/39                                    | 4,910      | 5,775,878    |
|  |            | 8,697,880    |
| <b>New Jersey 3.9%</b>   |            |              |
| New Jersey EDA, RB, AMT:   |            |              |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29   | 975        | 1,056,354    |
| Kapkowski Road Landfill Project, Series B, 6.50%, 4/01/31  | 2,500      | 3,103,675    |
| New Jersey State Turnpike Authority, RB, Series A:   |            |              |
| 5.00%, 1/01/38   | 1,355      | 1,550,499    |
| 5.00%, 1/01/43   | 1,835      | 2,081,367    |
| New Jersey Transportation Trust Fund Authority, RB:  |            |              |
| CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (c)  | 7,395      | 2,962,807    |
| Transportation Program, Series AA, 5.00%, 6/15/44  | 7,265      | 8,061,825    |
| Transportation System, Series A, 5.50%, 6/15/41  | 3,630      | 4,184,737    |
| Transportation System, Series B, 5.25%, 6/15/36  | 4,990      | 5,584,658    |
|  |            | 28,585,922   |
| <b>New York 9.6%</b>   |            |              |
| City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32                    | 1,250      | 1,257,175    |
| City of New York New York Transitional Finance Authority, RB:  |            |              |

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Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42

4,985

5,753,338

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2015

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## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|   | Par          |               |
|---|--------------|---------------|
|   | (000)        | Value         |
| <b>Municipal Bonds</b>  |              |               |
| <b>New York (continued)</b>   |              |               |
| City of New York New York Transitional Finance Authority, RB (concluded):   |              |               |
| Future Tax Secured Revenue, Fiscal 2015, Series B-1, 5.00%, 8/01/39   | \$ 8,965     | \$ 10,625,318 |
| County of Oneida New York Industrial Development Agency, RB, Hamilton College Civic Facility, 5.00%, 9/15/26  | 1,990        | 2,233,198     |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44   | 508          | 584,467       |
| Metropolitan Transportation Authority, RB, Series B:  |              |               |
| 5.25%, 11/15/38   | 4,960        | 5,943,419     |
| 5.25%, 11/15/39   | 1,765        | 2,111,770     |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34  | 4,910        | 5,628,775     |
| 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        | 2,833,450     |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)  | 10,040       | 10,737,077    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)  | 705          | 789,522       |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)  | 1,760        | 1,986,318     |
| New York State Dormitory Authority, RB, Series F:   |              |               |
| 5.00%, 3/15/15 (b)  | 75           | 75,458        |
| 5.00%, 3/15/35  | 6,305        | 6,343,524     |
| New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31   | 3,595        | 4,324,857     |
| 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        | 3,128,790     |
| 6.00%, 12/01/42   | 1,485        | 1,765,561     |
|   | <b>Par</b>   |               |
|   | <b>(000)</b> | <b>Value</b>  |
| <b>Municipal Bonds</b>  |              |               |
| <b>New York (concluded)</b>   |              |               |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45  | \$ 4,900     | \$ 4,643,779  |
|   |              | 70,765,796    |
| <b>North Carolina 2.3%</b>  |              |               |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40 | 3,675        | 3,996,673     |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42                             | 2,805        | 3,201,066     |
| North Carolina Medical Care Commission, Refunding RB:   |              |               |
| 1st Mortgage, Aldersgate, 6.25%, 7/01/35  | 2,970        | 3,278,227     |
| 1st Mortgage, Presbyterian Homes, 5.40%, 10/01/27   | 5,000        | 5,210,400     |
| 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41  | 1,210        | 1,386,091     |
|   |              | 17,072,457    |
| <b>Ohio 0.6%</b>  |              |               |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40                            | 1,380        | 1,543,130     |
| County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39  | 2,840        | 3,106,647     |
|   |              | 4,649,777     |
| <b>Pennsylvania 2.8%</b>  |              |               |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42   | 5,250        | 5,824,822     |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42      | 2,560        | 2,764,979     |



## 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>Pennsylvania (concluded)</b>  |              |               |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40                    | \$ 3,805     | \$ 4,358,247  |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44                           | 3,210        | 3,321,162     |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44     | 1,890        | 1,991,966     |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44  | 2,305        | 2,684,380     |
|  |              | 20,945,556    |
| <b>Rhode Island 0.2%</b>   |              |               |
| Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (d)(e)  | 4,155        | 1,681,612     |
| <b>South Carolina 4.8%</b>   |              |               |
| Charleston Educational Excellence Finance Corp., RB, (AGC) (b):  |              |               |
| 5.25%, 12/01/15  | 7,795        | 8,126,053     |
| 5.25%, 12/01/15  | 6,920        | 7,213,892     |
| 5.25%, 12/01/15  | 2,510        | 2,616,600     |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40   | 6,695        | 7,659,147     |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54   | 8,090        | 9,653,150     |
|  |              | 35,268,842    |
| <b>Tennessee 2.3%</b>  |              |               |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45     | 2,855        | 3,293,871     |
| County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17   | 1,625        | 1,625,098     |
|  | <b>Par</b>   |               |
| <b>Municipal Bonds</b>   |              |               |
| <b>Tennessee (concluded)</b>   |              |               |
| County of Shelby Health Educational & Housing Facilities Board, Refunding RB, St. Jude's Children's Research Hospital, 5.00%, 7/01/31    | \$ 11,250    | \$ 11,871,112 |
|  |              | 16,790,081    |
| <b>Texas 8.8%</b>  |              |               |
| Central Texas Regional Mobility Authority, Refunding RB:   |              |               |
| Senior Lien, 6.25%, 1/01/46  | 4,365        | 5,142,014     |
| Sub-Lien, 5.00%, 1/01/33   | 725          | 800,690       |
| City of Austin Texas Airport System, RB, AMT, 5.00%, 11/15/44  | 1,280        | 1,474,637     |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35  | 3,060        | 3,577,782     |
| City of Houston Texas Airport System, Refunding ARB:   |              |               |
| Senior Lien, Series A, 5.50%, 7/01/39  | 3,100        | 3,526,808     |
| United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29  | 2,200        | 2,396,416     |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43  | 1,525        | 1,861,034     |
| 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          | 539,649       |
| 7.00%, 1/01/43   | 485          | 574,230       |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29          | 4,320        | 5,016,773     |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42   | 410          | 434,510       |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/44   | 1,000        | 1,151,460     |
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)   | 4,110        | 1,444,994     |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/16 (b)   | 12,140       | 12,793,375    |





## 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>  |              |              |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25  | \$ 6,365     | \$ 7,847,663 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |              |              |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40   | 6,000        | 7,349,460    |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39   | 6,255        | 7,503,873    |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41                  | 1,695        | 1,911,299    |
|   |              | 65,346,667   |
| <b>U.S. Virgin Islands 1.3%</b>   |              |              |
| Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/39  | 8,895        | 9,950,125    |
| <b>Virginia 1.9%</b>  |              |              |
| County of James City Virginia EDA, Refunding RB, 1st Mortgage, Williamsburg Lodge, Series A:                                      |              |              |
| 5.35%, 9/01/26  | 1,500        | 1,528,395    |
| 5.50%, 9/01/34  | 2,000        | 2,035,700    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:                    |              |              |
| 5.25%, 1/01/32  | 3,270        | 3,618,484    |
| 6.00%, 1/01/37  | 5,905        | 6,906,665    |
|   |              | 14,089,244   |
| <b>Washington 0.8%</b>  |              |              |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45                            | 4,745        | 5,725,459    |
| <b>Wisconsin 3.1%</b>   |              |              |
| State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36  | 14,300       | 17,098,224   |
|   | Par<br>(000) | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Wisconsin (concluded)</b>  |              |              |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | \$ 4,970     | \$ 5,682,102 |
|   |              | 22,780,326   |
| <b>Wyoming 1.1%</b>   |              |              |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26                                  | 6,195        | 7,203,980    |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42  | 595          | 658,998      |
|   |              | 7,862,978    |
| <b>Total Municipal Bonds 113.1%</b>   |              | 836,326,911  |

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

|  |        |            |
|--|--------|------------|
| <b>Alabama 0.7%</b>  |        |            |
| City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36 | 4,538  | 4,865,679  |
| <b>California 7.8%</b>   |        |            |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 (b)  | 6,581  | 7,869,996  |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)                                  | 5,310  | 6,046,285  |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39                                | 19,080 | 22,008,398 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40           | 11,977 | 13,788,407 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32  | 4,650  | 5,165,452  |



## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |            |              |
| <b>California (concluded)</b>  |            |              |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | \$ 2,154   | \$ 2,516,935 |
|  |            | 57,395,473   |
| <b>Colorado 2.4%</b>   |            |              |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM):   |            |              |
| Series C-3, 5.10%, 10/01/41  | 7,490      | 8,030,478    |
| Series C-7, 5.00%, 9/01/36   | 4,800      | 5,155,344    |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (h)  | 4,299      | 4,983,442    |
|  |            | 18,169,264   |
| <b>Connecticut 2.7%</b>  |            |              |
| Connecticut State Health & Educational Facility Authority, RB, Yale University:  |            |              |
| Series T-1, 4.70%, 7/01/29   | 9,117      | 9,899,445    |
| Series X-3, 4.85%, 7/01/37   | 9,266      | 10,052,927   |
|  |            | 19,952,372   |
| <b>Florida 1.8%</b>  |            |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 11,448     | 13,298,557   |
| <b>Georgia 1.0%</b>  |            |              |
| Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38  | 6,398      | 7,183,331    |
| <b>Massachusetts 0.7%</b>  |            |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 4,607      | 5,399,952    |
| <b>New Hampshire 0.6%</b>  |            |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)   | 4,048      | 4,682,165    |
| <b>New York 6.6%</b>   |            |              |
| 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      | 3,745,253    |
|  | <b>Par</b> |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>  |            |              |
| <b>New York (concluded)</b>  |            |              |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)   | \$ 3,260   | \$ 3,832,511 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43  | 21,630     | 25,454,833   |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)  | 13,080     | 15,611,503   |
|  |            | 48,644,100   |
| <b>North Carolina 3.2%</b>   |            |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB:  |            |              |
| Duke University Project, Series A, 5.00%, 10/01/41   | 18,897     | 20,148,865   |
| Wake Forest University, 5.00%, 1/01/38   | 3,120      | 3,536,676    |
|  |            | 23,685,541   |
| <b>Ohio 4.3%</b>   |            |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 27,896     | 31,795,751   |
| <b>Texas 2.9%</b>  |            |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 5,060      | 5,837,469    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 6,920      | 8,049,967    |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43  | 6,241      | 7,302,909    |
|  |            | 21,190,345   |

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**Utah 1.1%**

|  |       |           |
|--|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 7,300 | 8,213,150 |
|--|-------|-----------|

**Virginia 3.5%**

|  |       |           |
|--|-------|-----------|
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 6,266 | 7,266,874 |
|--|-------|-----------|

|   |        |            |
|---|--------|------------|
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 10,618 | 11,919,761 |
|---|--------|------------|

BLACKROCK MUNIYIELD FUND, INC.

JANUARY 31, 2015

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## 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 Tender Option Bond Trusts (g)</b>  |              |                |
| <b>Virginia (concluded)</b>  |              |                |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | \$ 6,075     | \$ 6,914,534   |
|  |              | 26,101,169     |
| <b>Washington 0.8%</b>   |              |                |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32  | 5,384        | 5,922,362      |
| <b>Wisconsin 1.7%</b>  |              |                |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h) | 11,456       | 12,806,814     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.8%</b>  |              | 309,306,025    |
| <b>Total Long-Term Investments</b>   |              |                |
| <b>(Cost \$1,015,673,971) 154.9%</b>   |              | 1,145,632,936  |
| <b>Short-Term Securities</b>   |              |                |
| FPI Institutional Tax-Exempt Fund, 0.03% (i)(j)  | 5,563,394    | \$ 5,563,394   |
| <b>Total Short-Term Securities</b>   |              |                |
| <b>(Cost \$5,563,394) 0.8%</b>   |              | 5,563,394      |
| <b>Total Investments</b>   |              |                |
| <b>(Cost \$1,021,237,365*) 155.7%</b>  |              | 1,151,196,330  |
| <b>Other Assets Less Liabilities 0.4%</b>  |              | 3,355,760      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.1%)</b>   |              | (163,652,440)  |
| <b>VRDP Shares, at Liquidation Value (34.0%)</b>   |              | (251,400,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |              | \$ 739,499,650 |

\* As of January 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 858,718,199 |
| Gross unrealized appreciation | \$ 134,419,878 |
| Gross unrealized depreciation | (5,562,561)    |
| Net unrealized appreciation   | \$ 128,857,317 |

## 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)

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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.

- (c) Zero-coupon bond.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Non-income producing security.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (g) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$23,450,870.
- (i) Represents the current yield as of report date.
- (j) During the period ended January 31, 2015, investments in issuers considered to be an affiliate 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<br>at April 30,<br>2014 | Net<br>Activity | Shares Held<br>at January 31,<br>2015 | Income   |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 4,902,847                           | 660,547         | 5,563,394                             | \$ 4,746 |

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

## Portfolio Abbreviations

|               |   |
|---------------|---|
| <b>AGC</b>    | Assured Guarantee Corp.                 |
| <b>AGM</b>    | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b>  | American Municipal Bond Assurance Corp. |
| <b>AMT</b>    | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>    | Airport Revenue Bonds                   |
| <b>CAB</b>    | Capital Appreciation Bonds              |
| <b>EDA</b>    | Economic Development Authority          |
| <b>EDC</b>    | Economic Development Corp.              |
| <b>GARB</b>   | General Airport Revenue Bonds           |
| <b>GO</b>     | General Obligation Bonds                |
| <b>IDA</b>    | Industrial Development Authority        |
| <b>LRB</b>    | Lease Revenue Bonds                     |
| <b>Radian</b> | Radian Guaranty, Inc.                   |
| <b>RB</b>     | Revenue Bonds                           |
| <b>S/F</b>    | Single-Family                           |

As of January 31, 2015, financial futures contracts outstanding were as follows:

| Contracts | Short | Issue                      | Exchange               | Expiration | Notional       |                         |
|-----------|-------|----------------------------|------------------------|------------|----------------|-------------------------|
|           |       |                            |                        |            | Value          | Unrealized Depreciation |
|           | (928) | 10-Year U.S. Treasury Note | Chicago Board of Trade | March 2015 | \$ 121,452,000 | \$ (3,223,107)          |

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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

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

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. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Fund's most recent financial statements as contained in its semi-annual report.





## Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

As of January 31, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1      | Level 2          | Level 3 | Total            |
|------------------------------------|--------------|------------------|---------|------------------|
| <b>Assets:</b>                     |              |                  |         |                  |
| Investments:                       |              |                  |         |                  |
| Long-Term Investments <sup>1</sup> |              | \$ 1,145,632,936 |         | \$ 1,145,632,936 |
| Short-Term Securities              | \$ 5,563,394 |                  |         | 5,563,394        |
| <b>Total</b>                       | \$ 5,563,394 | \$ 1,145,632,936 |         | \$ 1,151,196,330 |

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

|   | Level 1        | Level 2 | Level 3 | Total          |
|---|----------------|---------|---------|----------------|
| Derivative Financial Instruments <sup>2</sup> |                |         |         |                |
| <b>Liabilities:</b>                           |                |         |         |                |
| Interest rate contracts                       | \$ (3,223,107) |         |         | \$ (3,223,107) |

<sup>2</sup> Derivative financial instruments are financial 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 reporting purposes. As of January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1      | Level 2          | Level 3 | Total            |
|--|--------------|------------------|---------|------------------|
| <b>Assets:</b>                               |              |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 1,259,000 |                  |         | \$ 1,259,000     |
| <b>Liabilities:</b>                          |              |                  |         |                  |
| Bank overdraft                               |              | \$ (61,169)      |         | (61,169)         |
| TOB trust certificates                       |              | (163,620,814)    |         | (163,620,814)    |
| VRDP Shares                                  |              | (251,400,000)    |         | (251,400,000)    |
| <b>Total</b>                                 | \$ 1,259,000 | \$ (415,081,983) |         | \$ (413,822,983) |

During the period ended January 31, 2015, there were no transfers between levels.

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: March 25, 2015

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: March 25, 2015

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

Date: March 25, 2015