BLACKROCK MUNIYIELD QUALITY FUND, INC.

Form N-CSR July 01, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-06660

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 04/30/2015

Date of reporting period: 04/30/2015

Item 1 Report to Stockholders

APRIL 30, 2015

ANNUAL REPORT

BlackRock MuniYield Fund, Inc. (MYD)

BlackRock MuniYield Quality Fund, Inc. (MQY)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Financial market performance was generally positive for the 6- and 12-month periods ended April 30, 2015, although volatility increased from the remarkably low levels seen in recent years. In 2014, as the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program (which ultimately ended in October), U.S. interest rates surprisingly trended lower and stock prices forged ahead despite high valuations on the back of a multi-year bull market.

Around mid-year, however, geopolitical tensions intensified in Ukraine and the Middle East and oil prices became highly volatile, stoking worries about economic growth outside the United States. As the U.S. economy continued to post stronger data, investors grew concerned that the Fed would raise short-term rates sooner than previously anticipated. The U.S. dollar appreciated and global credit markets tightened, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

U.S. economic growth picked up considerably in the fourth quarter while the broader global economy showed signs of slowing. U.S. markets significantly outperformed international markets during this period even as the European Central Bank (ECB) and the Bank of Japan eased monetary policy, which drove further strengthening in the U.S. dollar. Oil prices plummeted due to a global supply-and-demand imbalance, sparking a selloff in energy-related assets and stress in emerging markets. Fixed income investors piled into U.S. Treasuries as their persistently low yields became attractive as compared to international sovereign debt.

Equity markets reversed in 2015, with U.S. stocks underperforming international markets. Investors had held high expectations for the U.S. economy, but after a harsh winter, first-quarter data disappointed and high valuations took their toll on U.S. stocks. The continued appreciation of the dollar was an additional headwind for exporters. Although U.S. economic momentum had broadly weakened, the labor market — a key determinant for the Fed—s decision on the future of interest rate policy — showed improvement, keeping investors on edge about when to expect the first rate hike.

In contrast, economic reports in Europe and Asia easily beat investors—very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. The ECB—s asset purchase program was the largest in scale and effect on the markets. Global sentiment improved with a ceasefire in Ukraine and an improving outlook for Greece—s continued membership in the eurozone. Emerging market stocks rebounded in April as oil prices appeared to stabilize.

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

Sincerely,
Rob Kapito
President, BlackRock Advisors, LLC
Rob Kapito

Total Returns as of April 30, 2015

President, BlackRock Advisors, LLC

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	4.40%	12.98%
U.S. small cap equities (Russell 2000® Index)	4.65	9.71
International equities (MSCI Europe, Australasia, Far East Index)	6.81	1.66
Emerging market equities (MSCI Emerging Markets Index)	3.92	7.80
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury	0.01	0.02
Bill Index) U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.59	8.03
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.06	4.46
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.27	4.86
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.52	2.59

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Municipal Market Overview

For the Reporting Period Ended April 30, 2015 Municipal Market Conditions

Municipal bonds generated strong performance throughout most of the period, due to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the Fed scaled back its open-market bond purchases. This surprising development, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended April 30, 2015, municipal bonds garnered net inflows of approximately \$34 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$387 billion (considerably higher than the \$302 billion issued in the prior 12-month period). A noteworthy portion (roughly 60%) of new supply during this period was attributable to refinancing activity as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index Total Returns as of April 30, 2015

6 months: 1.27% 12 months: 4.86%

A Closer Look at Yields

From April 30, 2014 to April 30, 2015, yields on AAA-rated 30-year municipal bonds decreased by 44 basis points (bps) from 3.49% to 3.05%, while 10-year rates decreased 18 bps from 2.30% to 2.12% and 5-year rates increased 7 bps from 1.23% to 1.30% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2-and 30-year maturities flattened by 62 bps and the spread between 2- and 10-year maturities flattened by 36 bps.

During the same time period, U.S. Treasury rates fell by 71 bps on 30-year bonds, 60 bps on 10-year bonds and 24 bps in 5-year issues. Accordingly, tax-exempt municipal bonds underperformed Treasuries across the yield curve, most notably in the intermediate portion of the curve as a result of increased supply. Municipals largely moved in line with Treasuries in the very short end of the curve as expectations around future Fed policy changes pressured short-term prices in a similar fashion. In absolute terms, positive performance of muni bonds on the long end of the curve was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. We believe that the municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment.

Financial Conditions of Municipal Issuers

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

4 ANNUAL REPORT

APRIL 30, 2015

The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund s return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage. Furthermore, the value of the Fund s portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Fund s obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund s NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund s intended leveraging strategy will be successful.

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to \$\frac{9}{3}\% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50\% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds ability to use a derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds investments in these instruments are discussed in detail in the Notes to Financial Statements.

Fund Summary as of April 30, 2015

BlackRock MuniYield Fund, Inc.

Fund Overview

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

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

Performance

For the 12-month period ended April 30, 2015, the Fund returned 12.51% based on market price and 10.91% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. In addition, the Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. The Fund s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Fund s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally delivered higher returns than those with shorter maturities.

Positions in lower-rated investment-grade bonds contributed to performance, as did the Fund s exposure to the lower end of the credit spectrum (non-investment grade and unrated securities). Lower-rated bonds generated both attractive income and strong price appreciation during the period.

Concentrations in the transportation, health care and utilities sectors were among the top contributors to performance.

There were no material detractors from the Fund s performance during the period.

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

Fund Information

Symbol on New York Stock Exchange (NYSE) Initial Offering Date Yield on Closing Market Price as of April 30, 2015 (\$14.91)¹ MYD November 29, 1991 6.20%

Tax Equivalent Yield²10.95%Current Monthly Distribution per Common Share³\$0.077Current Annualized Distribution per Common Share³\$0.924Economic Leverage as of April 30, 2015⁴37%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

BlackRock MuniYield Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 14.91	\$ 14.14	5.45%	\$ 15.45	\$ 13.89
Net Asset Value	\$ 15.29	\$ 14.71	3.94%	\$ 15.86	\$ 14.71

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

Overview of the Fund s Total Investments*

Sector Allocation	4/30/15	4/30/14
Transportation	24%	20%
Health	20	21
Education	12	13
State	10	12
Utilities	11	10
Corporate	8	11
County/City/Special District/School District	11	10
Tobacco	4	3

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

Call/Maturity Schedule³

 Calendar Year Ended December 31,
 7%

 2015
 7%

 2016
 5

 2017
 4

 2018
 5

 2019
 24

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

^{*} Excludes short-term securities.

Credit Quality Allocation ¹	4/30/15	4/30/14
AAA/Aaa	10%	9%
AA/Aa	45	41
A	23	28
BBB/Baa	12	10
BB/Ba	3	2
В	2	4
N/R^2	5	6

- For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor s (S&P) or Moody s Investors Service (Moody) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- ² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1%, respectively, of the Fund s long-term investments.

Fund Summary as of April 30, 2015

BlackRock MuniYield Quality Fund, Inc.

Fund Overview

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

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

Performance

For the 12-month period ended April 30, 2015, the Fund returned 11.32% based on market price and 9.09% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) During the first-half of the reporting period, yields fell and the yield curve flattened considerably (with longer-term bonds outperforming shorter-term debt). During the second half of the period, yields rose very modestly while the yield curve continued to flatten marginally.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. The Fund s duration exposure contributed positively to performance, as yields fell during the period. (Duration is a measure of interest rate sensitivity). In addition, the Fund s exposure to the long end of the yield curve aided performance at a time in which the yield curve flattened. The Fund also benefitted from its exposure to the outperforming transportation and utilities sectors. In addition, the Fund s use of leverage provided both incremental return and income at a time of declining interest rates.

The Fund s exposure to Chicago general obligation bonds detracted from performance, as did its positions in certain New Jersey credits. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers credit ratings.

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

Fund Information

I una imprimation	
Symbol on NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of April 30, 2015 (\$15.52) ¹	6.19%
Tax Equivalent Yield ²	10.94%
Current Monthly Distribution per Common Share ³	\$0.08
Current Annualized Distribution per Common Share ³	\$0.96
Economic Leverage as of April 30, 2015 ⁴	37%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

BlackRock MuniYield Quality Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 15.52	\$ 14.84	4.58%	\$ 16.20	\$ 14.65
Net Asset Value	\$ 16.12	\$ 15.73	2.48%	\$ 16.76	\$ 15.73

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

Overview of the Fund s Total Investments*

Sector Allocation	4/30/15	4/30/14
County/City/Special District/School District	25%	32%
Transportation	21	21
State	16	15
Utilities	17	16
Health	10	8
Education	6	5
Housing	2	2
Corporate	3	1

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

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2015	8%
2016	3
2017	10
2018	15
2019	12

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

^{*} Excludes short-term securities.

Credit Quality Allocation ¹	4/30/15	4/30/14
AAA/Aaa	10%	10%
AA/Aa	60	63
A	25	24
BBB/Baa	4	3
N/R	1	

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

Fund Summary as of April 30, 2015

BlackRock MuniYield Quality Fund II, Inc.

Fund Overview

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

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

Performance

For the 12-month period ended April 30, 2015, the Fund returned 10.98% based on market price and 9.70% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

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

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) During the first-half of the reporting period, yields fell and the yield curve flattened considerably (with longer-term bonds outperforming shorter-term debt). During the second half of the period, yields rose very modestly while the yield curve continued to flatten marginally.

Income in the form of coupon payments made up a meaningful portion of the Fund s total return for the period. The Fund s duration exposure contributed positively to performance, as yields fell during the period. (Duration is a measure of interest rate sensitivity). In addition, the Fund s exposure to the long end of the yield curve aided performance at a time in which the yield curve flattened. The Fund also benefitted from its exposure to the outperforming transportation and utilities sectors. In addition, the Fund s use of leverage provided both incremental return and income at a time of declining interest rates.

The Fund s exposure to Chicago general obligation bonds detracted from performance, as did its positions in certain New Jersey credits. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers credit ratings.

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

Fund 1	Information
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T unu minormation	
Symbol on NYSE	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of April 30, 2015 (\$13.44) ¹	6.29%
Tax Equivalent Yield ²	11.11%
Current Monthly Distribution per Common Share ³	\$0.0705
Current Annualized Distribution per Common Share ³	\$0.8460
Economic Leverage as of April 30, 2015 ⁴	38%

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

BlackRock MuniYield Quality Fund II, Inc.

Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 13.44	\$ 12.91	4.11%	\$ 14.13	\$ 12.54
Net Asset Value	\$ 14.18	\$ 13.78	2.90%	\$ 14.77	\$ 13.78

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

Overview of the Fund s Total Investments*

Sector Allocation	4/30/15	4/30/14
County/City/Special District/School District	25%	29%
Transportation	23	22
State	13	16
Utilities	14	12
Health	12	10
Education	9	8
Housing	2	2
Corporate	2	1

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

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2015	6%
2016	5
2017	10
2018	12
2019	14

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

^{*} Excludes short-term securities.

Credit Quality Allocation ¹	4/30/15	4/30/14
AAA/Aaa	6%	7%
AA/Aa	65	70

A	24	20
BBB/Baa	4	3
N/R	1 2	

- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P s or Moody s if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- ² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% of the Fund s long-term investments.

Schedule of Investments April 30, 2015

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par			
Municipal Bonds	(000)	1	Value	
Alabama 2.6%	(000)		, 111110	
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.50%, 1/01/22	\$ 5,250	\$	5,276,145	
County of Jefferson Alabama Sewer, Refunding RB:			1 000 610	
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,665		1,808,640	
Senior Lien, Series A (AGM), 5.25%, 10/01/48	3,175		3,492,119	
Sub-Lien, Series D, 6.00%, 10/01/42	7,410)	8,318,095	
			18,894,999	
Alaska 0.9%				
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement,				
Asset-Backed, Series A:				
4.63%, 6/01/23	1,590)	1,590,223	
5.00%, 6/01/46	6,450)	5,065,636	
			6,655,859	
Arizona 2.6%			0,055,057	
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A,				
6.75%, 7/01/29	2,670)	2,512,176	
Salt Verde Financial Corp., RB, Senior:	2,070	<u></u>	2,312,170	
5.00%, 12/01/32	7,365	(8,358,612	
5.00%, 12/01/37	5,000		5,674,450	
Vistancia Community Facilities District Arizona, GO, 5.75%, 7/15/24	2,125		2,139,599	
Visiancia Community I acintics District Arizona, GO, 5.15 /6, 1/13/24	2,120	,	2,137,377	
			18,684,837	
California 8.5%				
California Health Facilities Financing Authority, RB:				
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	i	5,112,380	
Sutter Health, Series B, 6.00%, 8/15/42	6,465	j	7,722,636	
California Health Facilities Financing Authority, Refunding RB, Series A:				
Catholic Healthcare West, 6.00%, 7/01/34	3,155	j	3,646,391	
St. Joseph Health System, 5.00%, 7/01/33	2,560)	2,898,688	
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc.				
Projects, S/F Housing, Series A:				
5.25%, 8/15/39	305	i	332,840	
5.25%, 8/15/49	770		838,715	
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel				
Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)	1,650)	1,780,136	
California Statewide Communities Development Authority, RB, John Muir Health,				
Series A, 5.13%, 7/01/39	2,300)	2,543,340	
	Par			
Municipal Bonds	(000)		Volue	
California (concluded)	(000)		Value	
California Statewide Financing Authority, RB, Tobacco Settlement, Series A,				
6.00%, 5/01/43	\$ 3,285	\$	3,285,131	
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles				
International Airport, Series A, 5.25%, 5/15/39	1,605	;	1,816,844	
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project,				
Series A:				
6.25%, 10/01/38	405	<u> </u>	488,880	
6.25%, 10/01/40	335	j	403,293	
State of California, GO:				
(AMBAC), 5.00%, 4/01/31	10)	10,036	
Various Purposes, 6.00%, 3/01/33	5,085		6,098,491	
Various Purposes, 6.50%, 4/01/33	14,075		16,779,371	
State of California Public Works Board, LRB, Various Capital Projects:	,,,,			
Series I, 5.00%, 11/01/38	1,605	i	1,790,731	

Sub-Series I-1, 6.38%, 11/01/34	2,385	2,901,209	
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco			
Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,960	1,960,039	
		60,409,151	
Colorado 0.9%		00,402,131	
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good			
Samaritan Society Project, 5.00%, 12/01/42	1,575	1,669,295	
University of Colorado, RB, Series A (b):	1,575	1,007,273	
5.25%, 6/01/19	2,250	2,606,108	
5.38%, 6/01/19	1,250	1,457,300	
5.38%, 6/01/19	830	965,481	
5.50%, 0.0117	050	703,101	
		6,698,184	
Connecticut 1.6%			
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior			
Credit, Series A, 5.00%, 11/15/40	2,770	3,066,805	
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan			
University, Series G:			
5.00%, 7/01/39	5,000	5,690,950	
5.00%, 7/01/35	2,225	2,532,473	
		11,290,228	
Delaware 1.6%		, i	
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project,			
6.00%, 10/01/40	2,305	2,653,170	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%,	,		
10/01/45	8,275	9,015,447	
		· · ·	

11,668,617

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par		
Municipal Panda	(000)	Value	
Municipal Bonds District of Columbia 3.5%	(000)	vaiue	
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%,			
6/01/41	\$ 4,440	\$ 4,719,631	
Metropolitan Washington Airports Authority, Refunding RB:	- -,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 (c)	8,350	4,139,178	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 (c)	15,000	7,076,100	
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (c)	13,410	6,037,182	
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	2,425	2,711,393	
		24,683,484	
Florida 4.7%		, ,	
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series			
B, 5.63%, 11/15/43	2,805	3,076,692	
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	6,900	7,805,349	
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%,			
10/01/34	2,155	2,405,217	
County of Collier Florida Health Facilities Authority, Refunding RB, Series A,			
5.00%, 5/01/45	1,770	1,936,132	
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport,	7.720	0.554.600	
Series A-1, 5.38%, 10/01/41	7,530	8,554,683	
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	6,150	8,077,287	
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)	4,049	1,761,100	
		33,616,460	
Georgia 2.4%	7.0TO	5.054.005	
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	5,270	5,951,305	
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast	1.075	1 225 520	
Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	1,075	1,235,530	
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,700	1,952,263	
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A,	1,700	1,932,203	
5.00%, 7/01/39	6,945	7,811,389	
3.00%, 1101137	0,743	7,011,505	
		16.050.407	
Hawaii 0.4%		16,950,487	
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,760	3,138,065	
Idaho 1.4%	2,700	3,138,003	
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT,			
6.45%, 8/01/32	10,000	10,019,700	
Illinois 17.9%	10,000	10,015,700	
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project,			
5.90%, 3/01/27	1,000	1,005,060	
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:			
Series A, 5.75%, 1/01/39	3,500	3,988,600	
Series C, 6.50%, 1/01/41	11,920	14,432,259	
City of Chicago Illinois, GO, Refunding, Project, Series A:			
5.25%, 1/01/32	6,390	6,433,772	
5.00%, 1/01/34	6,515	6,329,713	
	Par		
Municipal Bonds	(000)	Value	
Illinois (concluded)			
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	1,660	1,802,577	
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	9,280	8,982,576	
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A,			
5.63%, 1/01/35	4,200	4,770,612	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,130	2,351,456	

City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	5,530	5,985,949	
County of Cook Illinois Community College District No. 508, GO, City College of	3,330	3,763,747	
Chicago, 5.50%, 12/01/38	1,635	1,867,824	
Illinois Finance Authority, Refunding RB:	1,033	1,007,024	
Ascension Health, Series A, 5.00%, 11/15/37	1,970	2,186,365	
Central Dupage Health, Series B, 5.50%, 11/01/39	3,235	3,732,284	
Illinois State Toll Highway Authority, RB:	3,233	3,732,264	
Senior, Series C, 5.00%, 1/01/36	5,435	6,084,428	
Senior, Series C, 5.00%, 1/01/37	5,815	6,494,657	
Series A, 5.00%, 1/01/38	4,720	5,235,943	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion	4,720	3,233,943	
Project:	27,225	5,894,757	
CAB, Series B (AGM), 0.00%, 6/15/47 (c)			
Series B (AGM), 5.00%, 6/15/50	12,435	12,984,751	
Series B-2, 5.00%, 6/15/50	5,085	5,258,755	
Railsplitter Tobacco Settlement Authority, RB:	2.720	2 405 420	
5.50%, 6/01/23	2,730	3,195,438	
6.00%, 6/01/28	2,335	2,750,280	
State of Illinois, GO:			
5.50%, 7/01/38	4,000	4,399,760	
5.00%, 2/01/39	3,195	3,304,621	
Series A, 5.00%, 4/01/38	2,510	2,591,048	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,425,284	
University of Illinois, RB, Auxiliary Facilities System, Series A:			
5.00%, 4/01/39	1,675	1,856,553	
5.00%, 4/01/44	2,045	2,263,365	
		127,608,687	
Indiana 5.0%			
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%,			
2/01/38	1,925	1,989,834	
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:			
6.75%, 1/01/34	1,635	1,986,558	
7.00%, 1/01/44	3,950	4,828,480	
Indiana Finance Authority, RB, Series A:			
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,665	7,636,491	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,			
5.00%, 7/01/44	910	969,241	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,			
5.00%, 7/01/48	3,015	3,206,965	
Sisters of St. Francis Health Services, 5.25%, 11/01/39	1,690	1,889,048	
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A,	,	, , , , , ,	
5.75%, 5/01/31	6,645	7,544,135	
		, , , , , ,	

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
Indiana (concluded)	(000)	v aruc	
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	\$ 2,230	\$ 2,564,500	
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	2,580	2,850,358	
	·		
		35,465,610	
Iowa 2.6%			
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:			
5.00%, 12/01/19	1,950	2,106,332	
5.50%, 12/01/22	4,765	5,085,065	
5.25%, 12/01/25	940	1,048,504	
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1,			
AMT, 5.15%, 12/01/22	3,150	3,359,097	
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed:			
CAB, Series B, 5.60%, 6/01/34	3,500	3,334,310	
Series C, 5.63%, 6/01/46	4,335	3,846,792	
V		18,780,100	
Kansas 0.7%			
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C,	4.200	5 050 524	
5.75%, 11/15/38	4,380	5,050,534	
Kentucky 0.6%			
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives,	2.055	2 267 242	
Series A, 5.25%, 1/01/45	2,055	2,267,343	
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing	2.495	1 722 000	
Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f)	2,485	1,722,900	
		3,990,243	
Louisiana 3.3%			
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (b)	1,610	1,846,187	
Louisiana Local Government Environmental Facilities & Community Development			
Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	9,000	9,978,390	
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,337,427	
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:	2077	2 227 004	
5.50%, 5/15/30	2,055	2,337,994	
5.25%, 5/15/31	1,750	1,966,072	
5.25%, 5/15/32	2,240	2,557,744	
5.25%, 5/15/33	2,430	2,715,817	
5.25%, 5/15/35	1,025	1,162,053	
		23,901,684	
Maine 0.5%		23,701,007	
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,423,385	
Maryland 0.8%	-, -	- , - ,	
County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor			
Project, 5.20%, 7/01/34	1,500	1,502,220	
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	947,901	
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	2,400	2,660,880	
	Par		
Municipal Bonds	(000)	Value	
Maryland (concluded)	(000)	vaiuc	
Maryland (concluded) Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel			
School, Series A, 6.00%, 5/01/15 (b)	500	500,080	
501001, 501100 11, 0.00 /0, 5/01/15 (U)	500	500,000	
		5,611,081	
		3,011,001	

Massachusetts 2.0%			
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1,			
5.25%, 7/01/29	3,250	4,063,215	
Massachusetts Development Finance Agency, Refunding RB:	4,565	4,714,458	
Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a) Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/15 (b)	3,500	3,549,595	
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners	3,300	3,347,373	
Healthcare System, Series J1, 5.00%, 7/01/39	1,640	1,839,687	
•	•	• •	
		14,166,955	
Michigan 4.5%			
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A,			
5.25%, 7/01/39	8,995	9,660,360	
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital,	2.705	2 124 020	
5.50%, 5/15/36 Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department	2,795	3,134,928	
Project, Senior Lien, Series C-1, 5.00%, 7/01/44	1,830	1,926,661	
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital,	1,030	1,520,001	
Series V, 8.00%, 9/01/18 (b)	2,000	2,455,420	
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont			
Hospital, Series V, 8.25%, 9/01/18 (b)	6,365	7,866,376	
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health,			
5.75%, 11/15/39	6,085	6,845,503	
		21 000 240	
Mississippi 0.0%		31,889,248	
University of Southern Mississippi, RB, Campus Facilities Improvements Project,			
5.38%, 9/01/36	280	317,103	
Missouri 0.2%		· ·	
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding			
RB, Combined Lien, Series A, 5.00%, 10/01/44	510	566,630	
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis			
College of Pharmacy Project, 5.50%, 5/01/43	510	557,930	
N. I. A. W. C.		1,124,560	
Nebraska 0.7%	925	1,007,177	
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42 Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 9/01/37	1,670	1,867,878	
County of Hall Nebraska School District No.2, GO, Grand Island Public Schools,	1,070	1,007,070	
5.00%, 12/15/39	1,985	2,245,512	
	,	, ,-	
		5,120,567	
		3,120,307	

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	I	Par	
Municipal Bonds	(1	000)	Value
Municipal Bonds New Jersey 4.3%	(,	000)	value
Casino Reinvestment Development Authority, Refunding RB:			
5.25%, 11/01/39	\$ 2	.125	5 2,255,560
5.25%, 11/01/44	-	,665	1,776,622
New Jersey EDA, RB, AMT:	1	,003	1,770,022
Continental Airlines, Inc. Project, 5.25%, 9/15/29		975	1,068,200
Kapkowski Road Landfill Project, Series B, 6.50%, 4/01/31	2	,500	3,034,400
New Jersey State Turnpike Authority, RB, Series A:		,,500	3,034,400
5.00%, 1/01/38	1	,355	1,495,473
5.00%, 1/01/43		,835	2,015,435
New Jersey Transportation Trust Fund Authority, RB:	1	,033	2,013,433
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (c)	7	,395	2,535,154
Transportation Program, Series AA, 5.00%, 6/15/44		,265	7,550,587
Transportation System, Series AA, 5.50%, 6/15/41		,630	3,976,665
		,990	
Transportation System, Series B, 5.25%, 6/15/36	4	.,990	5,259,111
			30,967,207
New York 9.0%			<i>y y</i>
City of New York New York Industrial Development Agency, ARB, British Airways			
PLC Project, AMT, 7.63%, 12/01/32	1	,250	1,257,750
City of New York New York Transitional Finance Authority, RB, Future Tax Secured			
Revenue, Fiscal 2015, Series B, Sub-Series B-1, 5.00%, 8/01/39	8	,965	10,133,139
City of New York New York Transitional Finance Authority, RB, Future Tax Secured			
Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	4	,985	5,609,571
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through		•	
Turbo, Series A, 6.25%, 6/01/41 (a)	3	,800	3,864,296
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A,		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5.00%, 11/01/44		508	562,638
Metropolitan Transportation Authority, RB, Series B:			,,,,,
5.25%, 11/15/38	4	,960	5,698,197
5.25%, 11/15/39		,765	2,024,702
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B,		,	_, _ ,, , _
5.00%, 11/15/34	4	,910	5,596,565
New York Liberty Development Corp., Refunding RB:		,,,,,,	2,270,202
2nd Priority, Bank of America Tower at 1 Bryant Park Project, Class 3, 6.38%, 7/15/49	2	,480	2,826,704
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)		,040	10,457,363
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	- 10	705	767,315
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1	,760	1,930,597
New York State Dormitory Authority, Refunding RB, General Purpose, Series A,	-	,,,,,,,	1,500,057
5.00%, 6/15/31	3	,595	4,145,215
010070, 0110101		Par	.,1.6,210
	•	· uı	
		000	•••
Municipal Bonds	((000)	Value
New York (concluded)			
Port Authority of New York & New Jersey, JFK International Air Terminal LLC Project,			
ARB, Special Project, Series 8:			2.007.402
6.00%, 12/01/36		,625	3,087,682
6.00%, 12/01/42		,485	1,746,746
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	4	,900	4,521,671
			64,230,151
North Carolina 2.0%			
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal			
Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40	1	,140	1,215,445
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University			
Health System, Series A, 5.00%, 6/01/42	2	,805	3,144,209
North Carolina Medical Care Commission, Refunding RB:			
1st Mortage, Aldersgate, 6.25%, 7/01/35	2	,970	3,228,687

1st Mortgage, Presbyterian Homes, 5.40%, 10/01/27	5,000	5,168,950	
1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	1.210	1,368,026	
	, -	7 7	
		14,125,317	
Ohio 0.9%		14,123,317	
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities			
Obligation Group, Series A, 6.13%, 7/01/40	1,380	1,521,353	
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	2,840	3.064.985	
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	1,685	1,768,458	
	-,	-,,,,	
		6,354,796	
Pennsylvania 3.0%		0,334,790	
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB,			
Series A, 5.00%, 5/01/42	5,250	5,558,017	
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority,	3,230	3,336,017	
RB, Temple University Health System, Series A, 5.63%, 7/01/42	2,560	2,713,549	
Pennsylvania Economic Development Financing Authority, RB:	2,300	2,713,317	
AMT, Rapid Bridge Replacement Project, 5.00%, 12/31/38	1,225	1,322,926	
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,805	4,287,398	
Pennsylvania Economic Development Financing Authority, Refunding RB, National	.,	,,	
Gypson Co., AMT, 5.50%, 11/01/44	3,210	3,296,253	
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University			
Student Services, Student Housing, 5.00%, 10/01/44	1,890	1,963,483	
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,305	2,568,554	
		21,710,180	
Rhode Island 0.9%		21,710,100	
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (d)(e)	4,155	1,034,553	
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	5,505	5,397,983	
	•	. ,	
		6,432,536	
		0,432,330	

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds	(000)	Value	
South Carolina 4.8%	(000)	value	
Charleston Educational Excellence Finance Corp., RB, (AGC) (b):			
5.25%, 12/01/15	\$ 7,795	\$ 8,023,627	
5.25%, 12/01/15	6,920	7,122,964	
5.25%, 12/01/15	2,510	2,583,618	
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	6,695	7,435,534	
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	8,090	9,231,580	
3.30 %, 12/01/3 4	6,090	9,231,300	
T		34,397,323	
Tennessee 2.3%			
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,855	3,150,007	
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	1,625	1,624,821	
County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Childrens Research Hospital, 5.00%, 7/01/31	11,250	11,770,425	
·			
Texas 8.2%		16,545,253	
Central Texas Regional Mobility Authority, Refunding RB:			
Senior Lien, 6.25%, 1/01/46	4,365	5,083,261	
Sub-Lien, 5.00%, 1/01/33	725	787,647	
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	3,060	3,513,951	
City of Houston Texas Airport System, Refunding ARB:	.,		
Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,472,651	
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,200	2,333,012	
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	1,525	1,826,371	
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	531,185	
7.00%, 1/01/43	485	565,263	
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power &			
Light Co. Project, Series A, 6.30%, 11/01/29	4,320	4,936,248	
Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B,			
4.75%, 11/01/42	410	429,032	
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (b) North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%,	1,000	1,202,460	
9/01/37 (c)	4,110	1,462,790	
North Texas Tollway Authority, Refunding RB:	,,,,,	2,102,111	
2nd Tier System, Series F, 6.13%, 1/01/16 (b)	12,140	12,610,789	
Series A, 5.00%, 1/01/35	2,400	2,647,464	
Series A, 5.00%, 1/01/38	1,910	2,089,062	
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	7,244,160	
	Par		
Municipal Bonds	(000)	Value	
Texas (concluded)	(000)	v aiut	
Texas (concluded) Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien (concluded):			
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project,			
6.88%, 12/31/39	6,255	7,418,180	
		58,153,526	
U.S. Virgin Islands 0.8%			
Virgin Islands Public Finance Authority, Refunding RB, Virgin Islands Gross Receipts,			
Series C, 5.00%, 10/01/39	5,000	5,409,450	
Virginia 2.0%			

County of James City Virginia EDA, Refunding RB, 1st Mortgage, Williamsburg Lodge, Series A:			
5.35%, 9/01/26	1,500	1,515,300	
5.50%, 9/01/34	2,000	2,019,160	
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River	_,	_,,,,,,,,	
Crossings OpCo LLC Project, AMT:			
5.25%, 1/01/32	3,270	3,587,517	
6.00%, 1/01/37	5,905	6,819,389	
		13,941,366	
Washington 0.8%			
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,			
5.75%, 1/01/45	4,745	5,505,861	
Wisconsin 3.1%			
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	16,734,432	
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health	4.050	5 505 00 ¢	
Senior Credit Group, Series E, 5.00%, 11/15/33	4,970	5,527,336	
		22,261,768	
Wyoming 1.1%			
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing,			
5.25%, 7/15/26	6,195	7,093,771	
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	595	634,169	
		7,727,940	
Total Municipal Bonds 113.1%		806,922,502	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (g)			
Alabama 0.7%			
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	4,803,754	
California 7.9%			
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1,			
5.63%, 4/01/19 (b)	6,581	7,736,817	
California Educational Facilities Authority, RB, University of Southern California, Series			
B, 5.25%, 10/01/39 (h)	5,310	5,947,200	
City & County of San Francisco California Public Utilities Commission, RB, Water	40.000	24 (22 44)	
Revenue, Series B, 5.00%, 11/01/39	19,080	21,622,410	

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (g)	(000)	Value	
California (concluded) City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles			
International Airport, Senior Series A, 5.00%, 5/15/40	\$ 11,977	\$ 13,603,119	
Los Angeles Community College District California, GO, Election of 2001, Series A		, , , , , ,	
(AGM), 5.00%, 8/01/17 (b)	4,650	5,090,355	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,484,196	
		56,484,097	
Colorado 2.5%			
Colorado Health Facilities Authority, RB, Catholic Health (AGM): Series C-3, 5.10%, 10/01/41	7,490	7,962,020	
Series C-7, 5.00%, 9/01/36	4,800	5,104,944	
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,	4,000	3,104,244	
5.50%, 7/01/34 (h)	4,299	4,898,581	
		17,965,545	
Connecticut 2.8%		.,,	
Connecticut State Health & Educational Facility Authority, RB, Yale University:			
Series T-1, 4.70%, 7/01/29	9,117	9,797,051	
Series X-3, 4.85%, 7/01/37	9,266	9,943,682	
		19,740,733	
Florida 1.8%	11.440	12.064.740	
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 Georgia 1.0%	11,448	13,064,748	
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C,			
5.00%, 9/01/38	6,398	7,078,371	
Massachusetts 0.7%	7,67	.,	
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,607	5,152,157	
New Hampshire 0.6%			
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College,	4.040	4.505.004	
5.25%, 6/01/39 (h) New York 6.6%	4,048	4,595,994	
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	3,673,109	
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)	3,260	3,749,512	
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority			
Consolidated Bonds, 5.25%, 12/15/43	21,630	24,757,266	
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project,	12.000	15 104 505	
5.75%, 11/15/51 (h)	13,080	15,134,737	
		45.044.604	
Nouth Carolina 2.20/		47,314,624	
North Carolina 3.3% North Carolina Capital Facilities Finance Agency, Refunding RB:			
Duke University Project, Series A, 5.00%, 10/01/41	18,897	19,940,209	
Wake Forest University, 5.00%, 1/01/38	3,120	3,470,563	
•	•		
		23,410,772	
	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (g)	(000)	Value	
Ohio 4.4%	` ,		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,			
5.50%, 1/01/39	27,896	31,332,704	
Texas 2.9%			
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	5,060	5,611,085	
LICH, J.00 /0, 2/01/43	2,000	3,011,003	

County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,			
5.00%, 11/01/41	6,920	7,681,684	
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	6,241	7,123,280	
		20,416,049	
Utah 1.1%			
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,300	8,016,841	
Virginia 3.6%			
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series			
A, 5.50%, 5/15/35	6,266	7,074,134	
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,618	11,746,371	
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,			
5.00%, 11/01/40	6,075	6,788,373	
		25,608,878	
Washington 0.8%			
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	5,384	5,854,888	
Wisconsin 1.8%			
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert &			
Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h)	11,456	12,517,907	
Total Municipal Bonds Transferred to			
Tender Option Bond Trusts 42.5%		303,358,062	
Total Long-Term Investments			
(Cost \$1,010,012,453) 155.6%		1,110,280,564	
Short-Term Securities	Shares		
FFI Institutional Tax-Exempt Fund, 0.02% (i)(j)	4,603,069	4,603,069	
Total Short-Term Securities			
(Cost \$4,603,069) 0.7%		4,603,069	
Total Investments (Cost \$1,014,615,522) 156.3%		1,114,883,633	
Other Assets Less Liabilities 1.8%		13,405,917	
Liability for TOB Trust Certificates, Including Interest			
Expense and Fees Payable (22.9%)		(163,652,088)	
VRDP Shares, at Liquidation Value (35.2%)		(251,400,000)	
Net Assets Applicable to Common Shares 100.0%		\$ 713,237,462	
••			

See Notes to Financial Statements.

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

As of April 30, 2015, financial futures contracts outstanding were as follows:

Issue

BlackRock MuniYield Fund, Inc. (MYD)

Not	es 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 exempter from registration to qualified institutional investors.
(b)	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)	Non-income producing security.
(e)	Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
(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 Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
(h)	All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire from October 1, 2016 to November 15, 2019, is \$23,450,870.
(i)	During the year ended April 30, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:
Δ ff	Shares Held Shares Held at April 30, Net at April 30, iliate 2014 Activity 2015 Income
	Institutional Tax-Exempt Fund 4,902,847 (299,778) 4,603,069 \$ 5,760
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Exchange

Expiration

35

Contracts				Notional	Unrealized
Short				Value	Depreciation
(371)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 47,627,125	\$ (634.445)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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 Note 2 of the Notes to Financial Statements.

As of April 30, 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
Assets:				
Investments:				
Long-Term Investments ¹		\$ 1,110,280,564		\$ 1,110,280,564
Short-Term Securities	\$ 4,603,069			4,603,069
Total	\$ 4,603,069	\$ 1,110,280,564		\$ 1,114,883,633

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (634,445)			\$ (634,445)

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3		Total
Assets:					
Cash pledged for financial futures contracts	\$ 526,000			\$	526,000
Liabilities:					
TOB Trust Certificates		\$ (163,620,814)		(16	63,620,814)
VRDP Shares		(251,400,000)		(25	51,400,000)
Total	\$ 526,000	\$ (415,020,814)		\$ (41	14,494,814)

During the year ended April 30, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments April 30, 2015

$\begin{array}{c} \textbf{BlackRock MuniYield Quality Fund, Inc.} \\ \textbf{(MQY)} \end{array}$

	Par		
Municipal Pands	(000)	Value	
Municipal Bonds Alabama 0.6%	(000)	value	
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	\$ 3,000	\$ 3,014,940	
Alaska 1.5% Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	600	602,598	
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,400	1,602,076	
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC),	·		
6.00%, 9/01/19 (a)	4,425	5,309,912	
Ai 2.20/		7,514,586	
Arizona 2.2%			
City of Phoenix Civic Improvement Corp., RB, Civil Plaza Expansion Project, Sub-Series A,	7,000	7.056.770	
5.00%, 7/01/37	7,000	7,056,770	
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,600	1,614,832	
State of Arizona, COP, Department of Administration, Series A (AGM):	1 505	1 700 770	
5.00%, 10/01/27	1,525	1,708,778	
5.25%, 10/01/28	250	282,750	
		10,663,130	
Arkansas 0.1%			
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	535	594,792	
California 19.6%			
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series	4.150	4 552 752	
A (AMBAC), 5.45%, 10/01/25 Cobrillo Community College District CO, CAB, Flortion of 2004, Spring B (NDECC) (b):	4,150	4,553,753	
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b):	2.250	1 127 220	
0.00%, 8/01/37	3,250	1,127,230	
0.00%, 8/01/38 California Health Facilities Financine Authority, P.D.	7,405	2,442,909	
California Health Facilities Financing Authority, RB:	775	205 220	
St. Joseph Health System, Series A, 5.75%, 7/01/39	775	895,389	
Sutter Health, Series B, 5.88%, 8/15/31	1,500	1,784,940	
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	2,000	2,210,060	
Carlsbad California Unified School District, GO, Election of 2006, Series B,	,,,,,,	, .,	
0.00%, 5/01/34 (c)	5,000	4,642,600	
City of San Jose California, Refunding ARB, AMT:			
Series A (AMBAC), 5.50%, 3/01/32	5,100	5,465,160	
Series A-1, 5.75%, 3/01/34	1,150	1,315,347	
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM),			
5.00%, 8/01/31	2,800	3,088,708	
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a) County of San Diego California Water Authority, COP, Refunding, Series A (AGM),	3,500	3,771,775	
5.00%, 5/01/38	3,000	3,304,110	
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax,			
Measure K, Series A, 6.00%, 3/01/36	900	1,091,745	
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/28	6,110	6,798,475	
Golden State Tobacco Securitization Corp., Refunding RB, Series A, 5.00%, 6/01/40	2,000	2,213,600	
Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (b)	5,000 Par	2,568,800	
Municipal Bonds	(000)	Value	
California (concluded)	(000)	, arac	
Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002,			
Series C (AGC), 0.00%, 8/01/30 (b)	10,030	5,768,253	
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (c)	4,125	3,371,321	
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)	770	842,919	
(111 30), 5.00 10, 6/01/17 (a)	770	072,717	

Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008,			
Series A, 0.00%, 8/01/43 (c)	1,945	1,317,271	
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement,			
Election of 2008, Series B, 0.00%, 8/01/36 (b)	5,000	2,028,600	
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C,			
0.00%, 8/01/37 (b)	4,005	1,584,178	
San Bernardino Community College District, GO, CAB, Election of 2008, Series B,			
0.00%, 8/01/34 (c)	10,000	9,657,900	
San Diego California Unified School District, GO, CAB, Election of 2008 (b):			
Series C, 0.00%, 7/01/38	2,200	836,000	
Series G, 0.00%, 7/01/34	900	370,503	
Series G, 0.00%, 7/01/35	950	366,748	
Series G, 0.00%, 7/01/36	1,430	519,490	
Series G, 0.00%, 7/01/37	950	324,862	
San Diego California Unified School District, GO, Refunding, CAB, Election of 2008,			
Series R-1, 0.00%, 7/01/31 (b)	1,725	920,822	
San Jose California Unified School District, GO, Election of 2002, Series B (NPFGC),			
5.00%, 8/01/15 (a)	2,825	2,859,098	
San Marcos Unified School District, GO, Election of 2010, Series A:			
5.00%, 8/01/34	900	1,018,683	
5.00%, 8/01/38	760	850,850	
State of California, GO, 5.50%, 4/01/28	5	5,022	
State of California, GO, Refunding, Various Purpose:		- /	
5.00%, 9/01/41	2,300	2,573,401	
5.00%, 10/01/41	1,300	1,456,403	
State of California, GO, Various Purpose:	,	, , , , ,	
5.00%, 4/01/42	1,500	1,680,195	
5.50%, 3/01/40	2,000	2,338,180	
State of California Public Works Board, LRB, Judicial Council Projects, Series A,	_,	_,	
5.00%, 3/01/38	955	1,057,911	
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC),	,,,,	2,027,722	
5.00%, 8/01/15 (a)	1,825	1,847,119	
Yosemite Community College District, GO, CAB, Election of 2004, Series D,	1,020	1,017,113	
0.00%, 8/01/36 (b)	15,000	6,010,200	
0.00 //, 0/01/30 (0)	15,000	0,010,200	
		96,880,530	
Colorado 1.4%			
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,885	2,161,680	
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	4,305	4,791,508	

See Notes to Financial Statements.

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6,953,188

 $\begin{array}{c} \textbf{BlackRock MuniYield Quality Fund, Inc.} \\ (MQY) \end{array}$

	Par	
Municipal Bonds	(000)	Value
Florida 10.5%	(000)	value
City of Lakeland Florida, RB, Regional Health, 5.00%, 11/15/40	\$ 2,175	\$ 2,349,653
County of Duval Florida School Board, COP, Master Lease Program (AGM),	Ψ 2,173	Ψ 2,547,033
5.00%, 7/01/33	4,765	5,112,178
County of Highlands Florida Health Facilities Authority, RB, Adventist Health	1,700	0,112,170
System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,460,638
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC),	,	,,
5.38%, 10/01/33	2,700	2,993,301
County of Lee Florida, Refunding ARB, Series A, AMT:		
5.63%, 10/01/26	1,280	1,487,411
5.38%, 10/01/32	1,700	1,867,433
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B,		
6.38%, 7/01/28	3,300	3,804,504
County of Miami-Dade Florida, RB, Seaport:		
Series A, 6.00%, 10/01/38	2,755	3,324,844
Series B, AMT, 6.00%, 10/01/30	870	1,058,564
Series B, AMT, 6.25%, 10/01/38	560	687,960
Series B, AMT, 6.00%, 10/01/42	895	1,077,920
County of Miami-Dade Florida Aviation, Refunding ARB:		
AMT, 5.00%, 10/01/34	260	287,976
Series A, 5.50%, 10/01/36	6,490	7,421,704
Series A, AMT, 5.00%, 10/01/32	3,550	3,898,255
County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (a)	2,000	2,116,080
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,825	3,228,721
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital	27.5	410.426
Project, Series A, 5.63%, 7/01/39	375	418,436
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund,		
Series B, AMT:	1 205	1 (12 000
5.13%, 6/01/27	1,395	1,613,889
5.38%, 10/01/29 Florida State Department of Environmental Protection, RB, Florida Forever Project, Series	1,900	2,211,011
B (NPFGC), 5.00%, 7/01/27	1,350	1,470,150
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,620	1,858,642
South Florida Water Management District, COP:	1,020	1,030,042
(AGC), 5.00%, 10/01/22	700	745,962
(AMBAC), 5.00%, 10/01/36	1,500	1,579,530
(======), (=============================	2,2 0 0	-,-,-,
		52.074.762
Coordin 11%		52,074,762
Georgia 1.1% County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle		
Project, Series C, 5.70%, 1/01/43	3,150	3,423,420
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia	3,130	3,423,420
Health System, Inc. Project, Series A, 5.50%, 8/15/54	680	781,544
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:	000	701,544
5.00%, 4/01/31	260	286,302
5.00%, 4/01/33	190	208,160
5.00%, 4/01/44	855	925,922
•		,
		5,625,348
	Par	3,023,340
	ı aı	
W ID . I	(000)	¥7. 1
Municipal Bonds	(000)	Value
Illinois 17.2%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:	5 500	(267, 200
Series A, 5.75%, 1/01/39	5,500	6,267,800
Series B-2, AMT (Syncora), 6.00%, 1/01/29 (a)	1,930	1,938,357

City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/33	3,710	3,722,540	
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	1,250	1,240,812	
City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT:			
General Senior Lien, Series C, 5.38%, 1/01/39	4,090	4,524,890	
Passenger Facility Charge, Series B, 5.00%, 1/01/31	7,275	7,891,702	
City of Chicago Illinois, Refunding RB, Series A:			
Sales Tax Receipts, 5.00%, 1/01/41	1,140	1,206,781	
Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36	1,500	1,572,390	
City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A,			
AMT, 5.00%, 1/01/34	1,460	1,593,940	
City of Chicago Illinois Park District, GO, Harbor Facilities Revenue, Series C, 5.25%,			
1/01/40	750	804,563	
City of Chicago Illinois Transit Authority, RB:			
5.25%, 12/01/49	710	800,610	
Sales Tax Receipts, 5.25%, 12/01/36	840	929,418	
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project,			
Series B, 5.00%, 12/15/37	380	417,164	
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	850	994,755	
Illinois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:		,	
4.13%, 8/15/37	1,690	1,605,872	
5.00%, 8/15/44	940	1,011,214	
Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT		, ,	
(AMBAC), 4.88%, 7/01/47	2,710	2,711,463	
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC):	,	,, , , , , ,	
5.50%, 6/15/15 (a)	3,500	3,556,875	
5.50%, 6/15/30	18,800	19,097,040	
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project,	,	,,	
Series A (NPFGC), 0.00%, 6/15/30 (b)	15,000	7,964,100	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion	,	1,201,200	
Project, Series B:			
CAB (AGM), 0.00%, 6/15/44 (b)	4,625	1,175,120	
4.25%, 6/15/42	1,605	1,609,366	
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	1,060,065	
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	4,103,648	
State of Illinois, GO:	5,200	.,100,010	
5.25%, 2/01/33	1,140	1,214,795	
5.50%, 7/01/33	1,100	1,214,763	
5.25%, 2/01/34	1,140	1,212,242	
5.50%, 7/01/38	1.840	2,023,890	
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	1,245	1,379,946	
on visity of filmost, RD, Harmany Lacindes bysicin, belies 11, 5.00 /0, 4/01/5/	1,273	1,577,740	
		84,846,121	

See Notes to Financial Statements.

 $\begin{array}{c} \textbf{BlackRock MuniYield Quality Fund, Inc.} \\ (MQY) \end{array}$

	Par	
Municipal Bonds	(000)	Value
Indiana 1.8%	(000)	Varue
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	\$ 1,400	\$ 1,604,064
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40	1,190	1,272,598
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	690	734,919
Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/37	1,150	1,211,789
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:		
5.75%, 1/01/38	1,300	1,485,991
(AGC), 5.25%, 1/01/29	2,350	2,644,596
		8,953,957
Iowa 3.2%		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:	7,700	8,768,298
5.60%, 12/01/26	1,755	1,898,699
5.70%, 12/01/27	1,755	1,887,625
5.80%, 12/01/29	1,190	1,278,393
5.85%, 12/01/30	1,595	1,714,785
		15,547,800
Louisiana 1.4%		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC),		
6.50%, 7/01/30	1,800	2,069,298
New Orleans Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	4,460	4,863,095
		6,932,393
Massachusetts 1.8%		
Massachusetts HFA, RB, S/F Housing, Series 124, AMT, 5.00%, 12/01/31	470	472,707
Massachusetts HFA, Refunding RB, Series C, AMT:		
5.00%, 12/01/30	3,000	3,112,950
5.35%, 12/01/42	1,525	1,583,042
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A,		
5.00%, 5/15/43	1,720	1,932,781
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC),	4.605	1.000.150
5.00%, 8/01/34	1,685	1,822,159
		8,923,639
Michigan 6.1%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E	0.200	0.101.660
(BHAC), 5.75%, 7/01/31	8,300	9,191,669
City of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series D	1 000	1 022 250
(NPFGC), 5.00%, 7/01/33	1,000	1,023,350
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A,	2.500	2.020.425
5.50%, 7/01/41 Payal Oak Hagrital Finance Authority Michigan, Beforeing P.R. William Recompany	2,500	2,920,425
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	3,510	4,337,939
1		
State of Michigan, RB, GAB (AGM), 5.25%, 9/15/26 State of Michigan Building Authority, Refunding RB, Facilities Program:	3,350	3,683,660
Series I-A, 5.38%, 10/15/36	1,200 Par	1,389,036
Municipal Bonds	(000)	Value
Michigan (concluded)		
State of Michigan Building Authority, Refunding RB, Facilities Program (concluded):		
Series I-A, 5.38%, 10/15/41	1,000	1,154,960

Series II-A (AGM), 5.25%, 10/15/36	4,270	4,771,768	
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	1,040	1,100,039	
Western Michigan University, Refunding RB (AGM), 5.00%, 11/15/39	520	575,936	
		30,148,782	
Minnesota 0.6%			
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC),			
6.50%, 11/15/38	2,700	3,138,183	
Nebraska 0.2%			
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 9/01/37	1,000	1,118,490	
Nevada 0.6%			
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,150	1,325,973	
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A, 5.25%,			
7/01/42	1,500	1,680,360	
		3,006,333	
New Jersey 9.5%			
New Jersey EDA, RB:			
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	12,375	12,602,700	
School Facilities Construction, Series UU, 5.00%, 6/15/34	780	823,828	
School Facilities Construction, Series UU, 5.00%, 6/15/40	1,935	2,014,006	
The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	935	1,029,715	
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	1,220	1,349,247	
New Jersey Educational Facilities Authority, RB, Higher Educational Capital Improvement			
Fund, Series A, 5.00%, 9/01/26	1,090	1,198,237	
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:			
5.50%, 12/01/25	800	889,712	
5.75%, 12/01/27	375	417,143	
5.75%, 12/01/28	400	441,764	
5.88%, 12/01/33	1,980	2,194,216	
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2,			
AMT, 4.35%, 11/01/33	1,555	1,587,950	
New Jersey Transportation Trust Fund Authority, RB:			
Transportation Program, Series AA, 5.25%, 6/15/33	2,000	2,140,360	
Transportation Program, Series AA, 5.00%, 6/15/38	2,405	2,508,704	
Transportation Program, Series AA, 5.50%, 6/15/39	3,565	3,881,073	
Transportation System, CAB, Series A, 0.00%, 12/15/29 (b)	10,000	5,004,300	
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	2,000	2,387,140	
Transportation System, Series B, 5.00%, 6/15/42	6,450	6,662,463	
		47,132,558	
		77,132,330	

See Notes to Financial Statements.

 $\begin{array}{c} \textbf{BlackRock MuniYield Quality Fund, Inc.} \\ (MQY) \end{array}$

	Par		
Municipal Bonds	(000)	Value	
New York 3.1%	(000)	v uiuc	
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax			
Secured, Series B, 5.00%, 11/01/32	\$ 5,520	\$ 6,389,234	
County of Erie New York Industrial Development Agency, RB, City School District of			
Buffalo, Series A (AGM), 5.75%, 5/01/28	2,000	2,184,520	
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,150,250	
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	2,000	2,311,100	
State of New York HFA, RB, Affordable Housing, Series B, AMT, 5.30%, 11/01/37	3,350	3,441,489	
		15,476,593	
Ohio 0.7%			
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	725	902,959	
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:			
5.25%, 2/15/32	950	1,090,381	
5.25%, 2/15/33	1,325	1,517,827	
		3,511,167	
Pennsylvania 4.5%			
Pennsylvania Economic Development Financing Authority, RB, AMT, Pennsylvania			
Bridges Finco Replacement Project:			
5.00%, 12/31/34 (g)	3,420	3,718,977	
5.00%, 12/31/38	1,760	1,900,694	
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson			
University, Series A, 5.25%, 9/01/50	5,605	6,208,266	
Pennsylvania Turnpike Commission, RB:	960	050 072	
Series A, 5.00%, 12/01/38	860 760	959,072	
Series C, 5.50%, 12/01/33 Subordinate, Special Motor License Fund, 6.00%, 12/01/36	775	895,303 916,461	
Subordinate, Special Motor License Fund, 5.50%, 12/01/30	6,700	7,650,931	
Subordinate, Special World Electise I and, 5.50 %, 12/01/41	0,700	7,030,731	
		22 240 704	
Rhode Island 1.4%		22,249,704	
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	7,180	7,040,421	
South Carolina 4.8%	7,100	7,040,421	
County of Charleston South Carolina Airport District, ARB, Series A, AMT:			
5.50%, 7/01/38	1,500	1,693,290	
5.50%, 7/01/41	2,725	3,078,215	
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%,			
8/01/39	320	387,670	
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	2,500	2,815,750	
State of South Carolina Public Service Authority, RB, Santee Cooper:			
Series A, 5.50%, 12/01/54	9,985	11,393,983	
Series E, 5.50%, 12/01/53	985	1,121,541	
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,			
5.00%, 12/01/38	2,850	3,155,491	
		23,645,940	
Tennessee 0.3%			
Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B			
(AGM), 5.25%, 11/01/30	1,165	1,358,541	
	Par		
Municipal Bonds	(000)	Value	
Texas 13.5%			
Bell County Health Facility Development Corp., RB, Lutheran General Health Care System,			
6.50%, 7/01/19 (d)	1,000	1,140,490	

9,105,103

See Notes to Financial Statements.

 $\begin{array}{c} \textbf{BlackRock MuniYield Quality Fund, Inc.} \\ (MQY) \end{array}$

	Par	
Municipal Bonds	(000)	Value
Wisconsin 0.4%	(000)	value
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior		
Credit Group, Series E, 5.00%, 11/15/33	\$ 1,850	\$ 2,057,459
	\$ 1,830	
Fotal Municipal Bonds 110.0%		544,046,130
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Arizona 0.6%		
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	2,750	2,990,323
California 4.8%		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,000	7,507,570
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5,00%, 5/01/33	5,170	5,682,864
Los Angeles Community College District California, GO, Election of 2001, Series A	3,170	5,002,004
(NPFGC), 5.00%, 8/01/17 (a) Los Angeles Community College District California, GO, Refunding, Election of 2008,	6,120	6,699,564
	2.620	2 172 715
Series C, 6.00%, 8/01/19 (a)	2,639	3,172,715
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	509	586,546
Coloredo 0.3%		23,649,259
Colorado 0.3%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A,		
5.50%, 7/01/34 (f)	1,220	1,389,830
District of Columbia 1.1%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	1,320	1,542,072
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT,		
5.00%, 10/01/30	3,400	3,789,368
		5,331,440
Florida 14.1%		
City of Tallahassee Florida, RB, Energy System (NPFGC):		
5.00%, 10/01/32 (f)	2,700	2,916,972
5.00%, 10/01/37	6,000	6,482,160
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C,	-,,	, , , , , , , , , , , , , , , , , , , ,
5.25%, 11/15/36	5,990	6,405,227
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	2,390	2,650,630
County of Miami-Dade Florida School Board, COP, Refunding, 5.25%, 5/01/27	11,350	12,549,581
County of Miami-Dade Florida School Board, COF, Refunding, 5.25%, 5/01/27	12,729	14,400,177
County of Orange Florida School Board, COP, Series A:	12,127	17,700,177
· · · · · · · · · · · · · · · · · · ·	5,000	5 200 200
NPFGC), 5.00%, 8/01/16 (a)	5,000	5,290,200
AGC), 5.50%, 8/01/34	3,544	3,974,631
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	6,300	7,829,325
acksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32	4,310 Par	4,843,556
Municipal Bonds Transferred to		
Fender Option Bond Trusts (e)	(000)	Value
Florida (concluded)	(=00)	
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	2,399	2,606,532
		69,948,991
Illinois 6.6%		07,7 .0,771
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	4,000	4,276,200
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	14,427	15,806,474
City of Cincago miniofs, Refunding Rd, waterworks, 2nd Lien (AGM), 3.23%, 11/01/33	14,44/	13,000,474

Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series			
A, 5.00%, 6/15/42	360	381,953	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)	6,198	6,928,680	
State of Illinois Toll Highway Authority, RB:			
Senior Priority, Series B, 5.50%, 1/01/33	2,000	2,193,273	
Series A, 5.00%, 1/01/38	2,878	3,161,664	
		32,748,244	
Michigan 2.0%			
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	9,100	10,093,993	
Nevada 1.7%			
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)	5,007	5,761,279	
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B,			
5.75%, 7/01/34	2,429	2,840,181	
		8,601,460	
New Jersey 0.5%			
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,			
5.25%, 6/15/36 (f)	2,581	2,719,735	
New York 7.2%			
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer			
System, Fiscal 2009, Series A, 5.75%, 6/15/40	3,509	3,998,763	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water &			
Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	7,641	8,507,465	
City of New York New York Water & Sewer System, Refunding RB, 2nd General			
Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	2,280	2,594,731	
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	4,750	5,444,212	
Port Authority of New York & New Jersey, RB, 169th Series, AMT, 5.00%, 10/15/34	10,830	11,735,605	
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,540	1,779,547	
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,500	1,695,885	
		35,756,208	
North Carolina 0.4%		20,700,200	
North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38	1.690	1,746,150	
Ohio 0.2%	1,070	1,710,100	
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	780	877,578	
South Carolina 1.1%		5 · · · · · · ·	
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,			
5.50%, 1/01/38 (f)	4,695	5,300,139	
	.,	-,,	

See Notes to Financial Statements.

 $\begin{array}{c} \textbf{BlackRock MuniYield Quality Fund, Inc.} \\ \textbf{(MQY)} \end{array}$

	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)	(000)	Value	
Texas 3.9%			
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	\$ 5,900	\$ 6,296,657	
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health			
Care System Project, Series A, 5.00%, 11/15/38	879	969,793	
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD):			
5.00%, 2/15/17 (a)	4,584	4,896,949	
5.00%, 2/15/32	166	175,908	
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (f)	4,501	4,847,709	
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/17 (a)(f)	2,000	2,178,580	
77. 1.1. 0.46		19,365,596	
Virginia 0.1%			
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series	450	507.712	
A, 5.50%, 5/15/35	450	507,713	
Washington 1.5%	2.504	2.722.502	
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	2,504	2,723,583	
Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital,	2.020	4.560.726	
5.00%, 10/01/38	3,930	4,560,726	
		7,284,309	
	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)	(000)	Value	
Wisconsin 0.6%	` ′		
VVISCOUSIII V.U /U			
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert &			
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert &	640	701,798	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:	640 2,000	701,798 2,185,320	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42		•	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42		2,185,320	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39		•	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to		2,185,320	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39		2,185,320 2,887,118	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7%		2,185,320 2,887,118	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7% Total Long-Term Investments		2,185,320 2,887,118 231,198,086	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7%		2,185,320 2,887,118	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7% Total Long-Term Investments		2,185,320 2,887,118 231,198,086	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7% Total Long-Term Investments		2,185,320 2,887,118 231,198,086	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7% Total Long-Term Investments (Cost \$710,557,956) 156.7%	2,000	2,185,320 2,887,118 231,198,086	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7% Total Long-Term Investments (Cost \$710,557,956) 156.7% Short-Term Securities	2,000 Shares	2,185,320 2,887,118 231,198,086 775,244,216	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7% Total Long-Term Investments (Cost \$710,557,956) 156.7% Short-Term Securities FFI Institutional Tax-Exempt Fund, 0.02% (h)(i)	2,000	2,185,320 2,887,118 231,198,086	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7% Total Long-Term Investments (Cost \$710,557,956) 156.7% Short-Term Securities	2,000 Shares	2,185,320 2,887,118 231,198,086 775,244,216	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7% Total Long-Term Investments (Cost \$710,557,956) 156.7% Short-Term Securities FFI Institutional Tax-Exempt Fund, 0.02% (h)(i) Total Short-Term Securities	2,000 Shares	2,185,320 2,887,118 231,198,086 775,244,216	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts	2,000 Shares	2,185,320 2,887,118 231,198,086 775,244,216 2,768,314	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts	2,000 Shares	2,185,320 2,887,118 231,198,086 775,244,216 2,768,314 2,768,314 778,012,530	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts	2,000 Shares	2,185,320 2,887,118 231,198,086 775,244,216 2,768,314	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts	2,000 Shares	2,185,320 2,887,118 231,198,086 775,244,216 2,768,314 2,768,314 778,012,530 8,055,937	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts	2,000 Shares	2,185,320 2,887,118 231,198,086 775,244,216 2,768,314 778,012,530 8,055,937 (114,993,921)	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts	2,000 Shares	2,185,320 2,887,118 231,198,086 775,244,216 2,768,314 2,768,314 778,012,530 8,055,937	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group: Series A, 5.00%, 4/01/42 Series C, 5.25%, 4/01/39 Total Municipal Bonds Transferred to Tender Option Bond Trusts	2,000 Shares	2,185,320 2,887,118 231,198,086 775,244,216 2,768,314 778,012,530 8,055,937 (114,993,921)	

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (d) Security is collateralized by municipal or U.S. Treasury obligations.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) 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 or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire from February 1, 2016 to December 1, 2029, is \$21,239,237.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

		Unrealized
Counterparty	Value	Appreciation
Citigroup Global Markets, Inc.	\$ 1,529,187	\$ 11,083

(h) During the year ended April 30, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at April 30,	
Affiliate	2014	Activity	2015	Income
FFI Institutional Tax-Exempt Fund	5,091,221	(2,322,907)	2,768,314	\$ 3,303

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

As of April 30, 2015, financial futures contracts outstanding were as follows:

Contracts				Notional	Unrealized
Short	Issue	Exchange	Expiration	Value	Depreciation
(200)	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 24,026,563	\$ (217,478)
(294)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 37,742,250	(332,274)
Total					\$ (549,752)

See Notes to Financial Statements.

BlackRock MuniYield Quality Fund, Inc. (MOY)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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 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 Note 2 of the Notes to Financial Statements.

As of April 30, 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
Assets:				
Investments:				
Long-Term Investments ¹		\$ 775,244,216		\$ 775,244,216
Short-Term Securities	\$ 2,768,314			2,768,314
Total	\$ 2,768,314	\$ 775,244,216		\$ 778,012,530

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

	Level 1	Level 2	Level 3	Te	otal
Derivative Financial Instruments ²					
Liabilities:					
Interest rate contracts	\$ (549,752)			\$ (549,752)

² 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 statement purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 2,103,481			\$ 2,103,481
Cash pledged for financial futures contracts	606,000			606,000
Liabilities:				
TOB Trust Certificates		\$ (114,961,827)		(114,961,827)

VRDP Shares (176,600,000) (176,600,000)

Total \$2,709,481 \$ (291,561,827) \$ (288,852,346)

Duringthe year ended April 30, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments April 30, 2015

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par		
Municipal Bonds	(000)	Value	
Alabama 0.9%			
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s	ф. (50	ф. 750.070	
Hospital (AGC), 6.00%, 6/01/39	\$ 650	\$ 752,070	
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	2,000	2,009,960	
		2,762,030	
Alaska 0.3%			
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series			
A, 5.50%, 10/01/41	850	972,689	
Arizona 1.4%			
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, AMT,			
5.00%, 7/01/32	1,000	1,108,730	
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,100	1,110,197	
State of Arizona, COP, Department of Administration, Series A (AGM):	1.075	1 204 540	
5.00%, 10/01/27	1,075	1,204,548	
5.00%, 10/01/29	925	1,030,968	
		4,454,443	
Arkansas 0.1%			
County Pulaski Public Facilities Board, RB, 5.00%, 12/01/42	350	389,116	
California 16.9%			
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A			
(AMBAC), 5.45%, 10/01/25	7,150	7,845,623	
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (a):			
0.00%, 8/01/37	2,100	728,364	
0.00%, 8/01/38	4,800	1,583,520	
California Health Facilities Financing Authority, RB:	500	577 (70	
St. Joseph Health System, Series A, 5.75%, 7/01/39	500	577,670	
Sutter Health, Series B, 5.88%, 8/15/31	1,000	1,189,960	
California Health Facilities Financing Authority, Refunding RB, Saint. Joseph s Health	945	1,059,893	
System, Series A, 5.00%, 7/01/37 California State University, RB, Systemwide, Series A:	943	1,039,893	
5.50%, 11/01/39	1,000	1,154,710	
(AGC), 5.25%, 11/01/38	3,000	3,421,290	
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A,	3,000	3,421,270	
5.00%, 4/01/42	1,290	1,425,489	
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	700	800,646	
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%,	, , , ,	330,010	
8/01/31	1,800	1,985,598	
County of San Diego California Water Authority, COP, Refunding, Series A (AGM),			
5.00%, 5/01/38	2,015	2,219,261	
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax,			
Measure K, Series A, 6.00%, 3/01/36	575	697,504	
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/28	4,000	4,450,720	
Golden State Tobacco Securitization Corp., Refunding RB, Series A, 5.00%, 6/01/40	1,315	1,455,442	
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),			
5.00%, 8/01/17 (b)	2,200	2,408,340	
	Par		
Municipal Bonds	(000)	Value	
California (concluded)			
Monterey Peninsula Community College District, GO, CAB, Series C, 0.00%, 8/01/28 (a)	11,975	6,511,406	
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008,			
Series A, 0.00%, 8/01/43 (c)	5,000	3,386,300	
San Diego California Unified School District, GO (a):			
CAB, Election of 2008, Series C, 0.00%, 7/01/38	1,400	532,000	

CAB, Election of 2008, Series G, 0.00%, 7/01/34	580	238,769	
CAB, Election of 2008, Series G, 0.00%, 7/01/35	615	237,421	
CAB, Election of 2008, Series G, 0.00%, 7/01/36	920	334,218	
CAB, Election of 2008, Series G, 0.00%, 7/01/37	615	210,305	
San Diego California Unified School District, GO, Refunding, CAB, Election of 2008, Series		•	
R-1, 0.00%, 7/01/31 (a)	1,110	592,529	
San Diego Community College District California, GO, CAB, Election of 2006 (a):	ĺ	· ·	
0.00%, 8/01/31	1,855	886,875	
0.00%, 8/01/32	2,320	1,036,599	
San Marcos Unified School District, GO, Election of 2010, Series A:	,	• •	
5.00%, 8/01/34	600	679,122	
5.00%, 8/01/38	490	548,575	
State of California, GO, Refunding, Various Purpose, 5.00%, 10/01/41	900	1,008,279	
State of California, GO, Various Purpose, 5.00%, 4/01/42	1,500	1,680,195	
State of California Public Works Board, LRB, Various Judicial Council Projects, Series A,	,	,,,,,,	
5.00%, 3/01/38	615	681,272	
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC),		333,272	
5.00%, 8/01/15 (b)	675	683,181	
Yosemite Community College District, GO, CAB, Election of 2004, Series D (a):			
0.00%, 8/01/36	2,000	801,360	
0.00%, 8/01/37	2,790	1,068,486	
	=,	-,,,,,,,,	
		54 120 022	
Colour de 100		54,120,922	
Colorado 1,9%			
E-470 Public Highway Authority, Refunding RB, CAB, Series B (NPFGC), 0.00%,	5.500	2 217 215	
9/01/32 (a)	5,500	2,217,215	
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,000	1,146,780	
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	2,500	2,782,525	
		6,146,520	
Florida 10.3%			
City of Lakeland Florida, RB, Regional Health, 5.00%, 11/15/40	1,420	1,534,026	
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/33	1,000	1,102,390	
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	7,875	8,448,772	
County of Highlands Florida Health Facilities Authority, RB, Adventist Health			
System/Sunbelt, Series B, 6.00%, 11/15/37	550	642,681	
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%,			
10/01/33	3,250	3,603,048	

See Notes to Financial Statements.

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par		
Municipal Bonds	(000)	Value	
Florida (concluded)	` ´		
County of Lee Florida, Refunding ARB, Series A, AMT:			
5.63%, 10/01/26	\$ 825	\$ 958,683	
5.38%, 10/01/32	1,100	1,208,339	
County of Miami-Dade Florida, RB:			
Jackson Health System (AGC), 5.63%, 6/01/34	900	1,023,966	
Seaport Department, Series B, AMT, 6.00%, 10/01/30	570	693,542	
Seaport Department, Series A, 6.00%, 10/01/38	1,780	2,148,175	
Seaport Department, Series B, AMT, 6.25%, 10/01/38	360	442,260	
Seaport Department, Series B, AMT, 6.00%, 10/01/42	580	698,540	
County of Miami-Dade Florida Aviation, Refunding ARB, AMT:			
5.00%, 10/01/34	160	177,216	
Series A, 5.00%, 10/01/32	1,730	1,899,713	
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	1,900	2,171,529	
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project,			
Series A, 5.63%, 7/01/39	250	278,958	
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series			
B, AMT, 5.38%, 10/01/29	2,400	2,792,856	
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,040	1,193,202	
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,800	1,918,188	
		32,936,084	
Georgia 0.8%		32,330,001	
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle			
Project, Series C, 5.70%, 1/01/43	1,000	1,086,800	
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia	1,000	1,000,000	
Health System, Inc. Project, Series A, 5.50%, 8/15/54	440	505,705	
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:		2 02,7 02	
5.00%, 4/01/31	165	181,691	
5.00%, 4/01/33	120	131,470	
5.00%, 4/01/44	550	595,623	
		2,501,289	
Illinois 15.5%		2,301,269	
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:			
Series A, 5.75%, 1/01/39	2,000	2,279,200	
Series B-2, AMT (Syncora), 6.00%, 1/01/29	1,280	1,285,542	
City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/33	2,400	2,408,112	
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	2,000	1,985,300	
City of Chicago Illinois, Refunding GARB, AMT:	2,000	1,703,300	
O Hare International Airport, 3rd Lien, Series C-2 (AGM), 5.25%, 1/01/30	1,620	1,622,382	
O Hare International Airport, General Senior Lien, Series C, 5.38%, 1/01/39	3,235	3,578,978	
City of Chicago Illinois, Refunding RB, Sales Tax Receipts, Series A, 5.00%, 1/01/41	600	635,148	
City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A,	000	033,110	
AMT, 5.00%, 1/01/34	505	551,329	
1111, 010070, 1701101	Par	551,525	
Municipal Pands	(000)	Value	
Municipal Bonds Illinois (concluded)	(000)	Value	
City of Chicago Illinois Park District, GO, Series C:			
Harbor Facilities Revenue, 5.25%, 1/01/40	500	536,375	
Harbor Facilities Revenues, 5.25%, 1/01/40	4,000	4,303,680	
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	515	569,822	
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series	313	307,022	
B, 5.00%, 12/15/37	250	274,450	
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	400	468,120	
minor Finance Fundanty, ND, Carle Foundation, Series A, J.13 10, 0/13/134	700	700,120	

Illinois Finance Authority, Refunding RB:			
Central Dupage Health, Series B, 5.50%, 11/01/39	2,070	2,388,201	
Silver Cross Hospital And Medical Centers, 4.13%, 8/15/37	615	584,385	
Silver Cross Hospital And Medical Centers, 5.00%, 8/15/44	615	661,592	
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	12,865	13,068,267	
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project			
(NPFGC), 0.00%, 12/15/36 (a)	10,000	3,732,200	
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion			
Project, Series B:			
CAB (AGM), 0.00%, 6/15/44 (a)	2,980	757,158	
4.25%, 6/15/42	1,070	1,072,910	
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	575	677,264	
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	2,000	2,564,780	
State of Illinois, GO:			
5.25%, 2/01/33	735	783,223	
5.50%, 7/01/33	710	784,074	
5.25%, 2/01/34	735	781,577	
5.50%, 7/01/38	380	417,977	
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	805	892,254	
		49,664,300	
Indiana 2.0%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Indiana Finance Authority, RB, Series A:			
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,000	1,145,760	
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	445	473,970	
Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	770	823,446	
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project,			
Series A:			
5.75%, 1/01/38	2,000	2,286,140	
(AGC), 5.50%, 1/01/38	1,575	1,787,593	
		6,516,909	
Iowa 3.0%		0,510,909	
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	4,925	5,608,295	
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:	4,923	3,008,293	
5.60%, 12/01/26	1,065	1,152,202	
5.70%, 12/01/27	1,070	1,150,860	
5.80%, 12/01/29	725	778,853	
5.85%, 12/01/30	750	806,325	
5.00 %, 12.01.00	750	000,525	

9,496,535

See Notes to Financial Statements.

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par		
Municipal Bonds	(000)	Value	
Kentucky 0.7%	(000)	value	
State of Kentucky Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	\$ 2,000	\$ 2,249,360	
Louisiana 1.4%	,		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,150	1,322,051	
New Orleans Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	2,920	3,183,910	
, , , , , , , , , , , , , , , , , , ,	,	- / / -	
		4,505,961	
Massachusetts 3.2%		1,0 00 ,2 00	
Massachusetts HFA, Refunding RB, Series C, AMT:			
5.00%, 12/01/30	5,000	5,188,250	
5.35%, 12/01/42	975	1,012,109	
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior, Series A,	4.440	4.447.040	
5.00%, 5/15/43	1,110	1,247,318	
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,530	2,735,942	
		10,183,619	
Michigan 4.6%		10,103,019	
City of Detroit Michigan, Refunding RB, Sewage Disposal System, Series A (BHAC),			
5.50%, 7/01/36	4,500	4,901,580	
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC),	·		
5.75%, 7/01/31	2,200	2,436,346	
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	350	383,743	
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,700	1,985,889	
State of Michigan Building Authority, Refunding RB, Facilities Program:			
Series I-A, 5.38%, 10/15/41	600	692,976	
Series II-A, 5.38%, 10/15/36 Series II-A (AGM), 5.25%, 10/15/36	1,000 1,900	1,121,950 2,123,269	
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	630	666,370	
Western Michigan University, Refunding RB, AGM, General, 5.00%, 11/15/39	340	376,574	
		14,688,697	
Minnesota 0.7% City of Minnesota Beforeding BB. Enjoying Health Services Series B (ACC)			
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,800	2,092,122	
Nebraska 0.9%	1,000	2,072,122	
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 9/01/37 Nevada 0.9%	2,650	2,963,998	
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:			
5.25%, 7/01/42	1,000	1,120,240	
(AGM), 5.25%, 7/01/39	1,700	1,912,755	
		3,032,995	
New Jersey 10.3%			
New Jersey EDA, RB:	,		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 Private Activity Pand, The Goethele Pridge Penlegement Project, AMT, 5.13%, 1/01/34	6,700	6,823,280	
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	610 Par	671,793	
	(000)	** •	
Municipal Bonds New Jersey (appelyded)	(000)	Value	
New Jersey (concluded)			
New Jersey EDA, RB (concluded):			

GL IF WE G	505	500.056	
School Facilities Construction, Series UU, 5.00%, 6/15/34	505	533,376	
School Facilities Construction, Series UU, 5.00%, 6/15/40	1,250	1,301,037	
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	790	873,693	
New Jersey Educational Facilities Authority, RB, Higher Educational Capital Improvement			
Fund, Series A, 5.00%, 9/01/26	705	775,007	
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:			
5.50%, 12/01/25	500	556,070	
5.50%, 12/01/26	350	387,429	
5.75%, 12/01/28	200	220,882	
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2,			
AMT, 4.35%, 11/01/33	1,070	1,092,673	
New Jersey Transportation Trust Fund Authority, RB:			
Transportation Program, Series AA, 5.25%, 6/15/33	1,290	1,380,532	
Transportation Program, Series AA, 5.00%, 6/15/38	1,560	1,627,267	
Transportation Program, Series AA, 5.50%, 6/15/39	4,650	5,062,269	
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	1,400	1,670,998	
Transportation System, Series B, 5.00%, 6/15/42	9,500	9,812,930	
	2,200	,,,,,,,,,,,	
		22 500 224	
		32,789,236	
New York 3.5%			
City of New York New York Municipal Water Finance Authority, Refunding RB, Second			
General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44	1,250	1,417,000	
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4,			
5.50%, 1/15/33	3,035	3,476,835	
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax			
Secured, Series B, 5.00%, 11/01/32	2,200	2,546,434	
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	610	701,653	
State of New York HFA, RB, Affordable Housing, Series B, AMT, 5.30%, 11/01/37	2,835	2,912,424	
		11,054,346	
Ohio 0.7%		11,054,540	
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	460	572,912	
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:	400	372,712	
5.25%, 2/15/32	610	700,140	
5.25%, 2/15/33	850	973,700	
3.2370, 2/13/33	650	973,700	
		2,246,752	
Pennsylvania 5.1%			
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	2,110	2,291,861	
Pennsylvania Economic Development Financing Authority, RB:			
PA Bridges Finco LP, 5.00%, 12/31/34 (d)	2,220	2,414,072	
Rapid Bridge Replacement Project, 5.00%, 12/31/38	1,155	1,247,331	
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See Notes to Financial Statements.

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par		
M. C. In . I	(000)	¥7.1	
Municipal Bonds	(000)	Value	
Pennsylvania (concluded) Pennsylvania Higher Educational Equilities Authority, Perfunding P.P. Thomas Inffaron			
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	\$ 3,955	\$ 4,380,677	
Pennsylvania Turnpike Commission, RB:	\$ 3,933	\$ 4,380,077	
Series A, 5.00%, 12/01/38	550	613,360	
Series C, 5.50%, 12/01/33	490	577,235	
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	500	591,265	
Subordinate, Special Motor License Fund, 5.50%, 12/01/30	2,245	2,563,633	
Philadelphia School District, GO, Series E:	2,243	2,303,033	
6.00%, 9/01/18 (b)	15	17,429	
6.00%, 9/01/38	1,285	1,455,969	
0.00 //, 7/01/30	1,203	1,433,707	
		16,152,832	
South Carolina 7.6%			
Charleston Educational Excellence Finance Corp., RB (AGC) (b):			
5.25%, 12/01/15	2,725	2,804,924	
5.25%, 12/01/15	2,425	2,496,125	
5.25%, 12/01/15	880	905,810	
County of Charleston South Carolina Airport District, ARB, Series A, AMT, 5.50%, 7/01/41	1,360	1,536,283	
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	100	121,147	
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,420	3,851,946	
State of South Carolina Public Service Authority, RB, Santee Cooper:	(125	7.242.042	
Series A, 5.50%, 12/01/54	6,435	7,343,043	
Series E, 5.50%, 12/01/53	2,820	3,210,909	
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38	1,840	2,037,230	
	2,0.0	_,,,,_,,	
		24,307,417	
Texas 15.6%		24,307,417	
Central Texas Turnpike System, Refunding RB, Second Tier, Series C, 5.00%, 8/15/34	1,300	1,425,359	
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 8/13/34	500	556,255	
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland	300	330,233	
Project, Series A, 0.00%, 9/15/36 (a)	1,850	713,786	
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook	1,050	713,700	
Children's Medical Center, 5.25%, 12/01/39	750	861,578	
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:	750	001,570	
Series D, 5.00%, 11/01/38	1,800	1,933,074	
Series D, 5.00%, 11/01/42	1,140	1,216,813	
Series H, 5.00%, 11/01/32	2,715	2,961,549	
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	865	996,091	
Leander Independent School District, GO, CAB, Refunding, Series D, 0.00%, 8/15/38 (a)	3,020	1,090,764	
Lone Star College System, GO, 5.00%, 8/15/33	3,000	3,333,810	
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (b)	1,065	1,146,930	
North Texas Tollway Authority, RB, Convertible CAB, Series C, 6.75%, 9/01/21 (c)	10,000	9,990,700	
North Texas Tollway Authority, Refunding RB, 1st Tier:	.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
System, Series A, 6.00%, 1/01/28	2,415	2,803,404	
System, Series A (NPFGC), 5.75%, 1/01/40	3,600	3,986,820	
Series K-1 (AGC), 5.75%, 1/01/38	3,400	3,852,710	
	Par		
Municipal Rands	(000)	Volue	
Municipal Bonds Texas (concluded)	(000)	Value	
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and			
Expansion Project, CAB (a): 0.00%, 9/15/35	1,150	454,503	
0.00%, 9/15/36	3,875	1,444,367	
	2.012	1, +++ ,30/	

0.00%, 9/15/37	17,775	6,231,026	
Texas Municipal Gas Acquisition & Supply Corp. III, RB:			
5.00%, 12/15/31	1,030	1,128,241	
5.00%, 12/15/32	2,500	2,727,975	
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier,			
Series A, 5.00%, 8/15/41	925	1,012,940	
		, , , , ,	
		10.000.005	
**		49,868,695	
Vermont 0.1%			
Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM),			
5.50%, 11/01/38	420	423,969	
Washington 2.0%			
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36	1,400	1,520,274	
Washington Health Care Facilities Authority, RB:			
MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	3,000	3,235,170	
Providence Health & Services, Series A, 5.00%, 10/01/39	1,000	1,097,050	
Providence Health & Services, Series A, 5.25%, 10/01/39	550	612,584	
		6,465,078	
Wisconsin 0.4%		0,403,078	
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior	1.200	1 224 560	
Credit Group, Series E, 5.00%, 11/15/33	1,200	1,334,568	
Total Municipal Bonds 110.8%		354,320,482	
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)			
Arizona 0.9%			
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien,	1.000	1 121 760	
Series A, 5.00%, 7/01/34	1,000	1,121,760	
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A,			
5.00%, 1/01/38	1,750	1,902,933	
		3,024,693	
California 3.3%			
County of San Diego California Water Authority, COP, Refunding, Series A (AGM),			
5.00%, 5/01/33	3,030	3,330,576	
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC),	- ,	. , ,	
5.00%, 8/01/17 (b)	4,330	4,740,051	
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series	.,550	.,0,001	
C, 6.00%, 8/01/19 (b)	1,699	2,043,036	
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	359	414,033	
San Diego Community Conege District Camorina, GO, Election of 2002, 3.23 70, 0/01/33	337	717,000	

10,527,696

See Notes to Financial Statements.

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)	(000)	Value	
Colorado 1.3%			
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A:			
5.50%, 7/01/34 (f)	\$ 780	\$ 888,580	
5.00%, 2/01/41	2,999	3,211,480	
		4,100,060	
District of Columbia 1.7%		1,200,000	
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	855	998,842	
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/18			
(b)(f)	1,579	1,841,128	
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT,			
5.00%, 10/01/30	2,190	2,440,799	
CI 11 10 (0)		5,280,769	
Florida 12.6%	4.000	4 221 440	
City of Tallahassee Florida, RB, Energy System (NPFGC), 5.00%, 10/01/37	4,000	4,321,440	
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C,	4.000	4 277 290	
5.25%, 11/15/36	4,000	4,277,280	
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	1,540	1,707,937	
County of Miami-Dade Florida Expressway Authority, Refunding RB, Series A (AGC),	2 100	2 242 151	
5.00%, 7/01/35 Country of Miomi Dada Florida Water & Sayyan System (ACM), 5.00%, 10/01/20	2,100	2,342,151	
County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39 County of Orange Florida School Board, COP, Series A:	6,901	7,807,134	
(NPFGC), 5.00%, 8/01/16 (b)	9,000	9,522,360	
(AGC), 5.50%, 8/01/34	3,394	3,806,214	
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	4,200	5,219,550	
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	1,189	1,292,406	
		40,296,472	
Illinois 9.1%	4.000	1.056.000	
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	4,000	4,276,200	
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	2,548	2,791,811	
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series	1.620	1.740.006	
A, 5.00%, 6/15/42	1,638	1,740,006	
Regional Transportation Authority, RB, 6.50%, 7/01/26	10,000	13,212,703	
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)	1,130	1,262,808	
State of Illinois Toll Highway Authority, RB:	2 400	2 929 229	
Senior Priority, Series B, 5.50%, 1/01/33	3,499 1,859	3,838,228	
Series A, 5.00%, 1/01/38	1,839	2,041,908	
		29,163,664	
Louisiana 1.5%		27,103,00 1	
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/16 (b)	4,600	4,814,268	
Michigan 1.6%	,	, , , , , ,	
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	4,700	5,213,381	
Nevada 1.8%			
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)	3,298	3,794,855	
	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)	(000)	Value	
Nevada (concluded)	(500)		
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%,			
7/01/34	1,574	1,840,858	
	1,071	1,0.0,000	
		5,635,713	
		3,033,713	

New Jersey 0.5%			
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,			
5.25%, 6/15/36 (f)	1,580	1,665,574	
New York 5.6%			
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer			
System, Fiscal 2009, Series A, 5.75%, 6/15/40	1,050	1,196,211	
City of New York New York Municipal Water Finance Authority, Refunding RB, Water &			
Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	4,920	5,478,629	
City of New York New York Water & Sewer System, Refunding RB, 2nd General			
Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	1,470	1,672,919	
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	3,080	3,530,142	
Port Authority of New York & New Jersey, Refunding RB, Construction, 143rd Series, AMT,			
5.00%, 10/01/30	3,500	3,603,495	
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,000	1,155,550	
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,200	1,356,708	
()	,	,	
		17.002.654	
		17,993,654	
Ohio 0.2%	500	562.550	
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	500	562,550	
South Carolina 0.4%			
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A,		4.270.004	
5.50%, 1/01/38 (f)	1,125	1,270,001	
Texas 5.0%	1.000	2.025.525	
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	1,900	2,027,737	
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s			
Hospital Project, 5.50%, 10/01/39	4,000	4,596,120	
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD):			
5.00%, 2/15/17 (b)	5,066	5,412,418	
5.00%, 2/15/32	184	194,424	
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (f)	1,996	2,149,151	
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/17 (b)(f)	1,400	1,525,006	
		15,904,856	
Virginia 0.1%		20,500,000	
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,			
5.50%, 5/15/35	300	338,475	
Washington 0.9%	200	550,	
Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital,			
5.00%, 10/01/38	2,565	2.976,657	
2.0076, 2070, 2070	2,505	2,770,007	

See Notes to Financial Statements.

BlackRock MuniYield Quality Fund II, Inc. (MQT)

(Percentages shown are based on Net Assets)

	Par		
Municipal Bonds Transferred to			
Tender Option Bond Trusts (e)	(000)		Value
Wisconsin 1.8%			
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:			
Froedtert & Community Health Inc., Series A, 5.00%, 4/01/42	\$ 1,920	\$	2,105,395
Series C, 5.25%, 4/01/39 (f)	3,250		3,550,711
			5,656,106
Total Municipal Bonds Transferred to Tender Option Bond Trusts 48.3%		1	54,424,589
Total Long-Term Investments			
(Cost \$466,682,416) 159.1%		5	08,745,071
Short-Term Securities	Shares		Value
FFI Institutional Tax-Exempt Fund, 0.02% (g)(h)	1,895,822	\$	1,895,822
Total Short-Term Securities	, ,		
(Cost \$1,895,822) 0.6%			1.895,822
Total Investments (Cost \$468.578.238) 159.7%			510.640.893
Other Assets Less Liabilities 1.4%			4,575,242
Liability for TOB Trust Certificates, Including Interest			, ,
Expense and Fees Payable (24.7%)			(78,868,183)
VMTP Shares, at Liquidation Value (36.4%)			(116,500,000)
Net Assets Applicable to Common Shares 100.0%		\$	319,847,952
		Ψ	22,011,02
Notes to Schedule of Investments			

- (a) Zero-coupon bond.
- (b) 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) 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.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

		Un	realized
Counterparty	Value	Dep	reciation
Citigroup Global Markets, Inc.	\$ 2,414,072	\$	(9,646)

(e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

- (f) 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 or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire from February 1, 2016 to December 1, 2029, is \$11,170,391.
- (g) During the year ended April 30, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

	Shares Held		Shares Held	
	at April 30,	Net	at April 30,	
Affiliate	2014	Activity	2015	Income
FFI Institutional Tax-Exempt Fund	3,656,710	(1,760,888)	1,895,822	\$ 1,992

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

As of April 30, 2015, financial futures contracts outstanding were as follows:

Contracts				Notional	Unrealized
Short	Issue	Exchange	Expiration	Value	Depreciation
(130)	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 15,617,266	\$ (141,360)
(193)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 24,776,375	\$ (218,126)
Total	· ·	-			\$ (359.486)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. 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 investment 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 Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

BlackRock MuniYield Quality Fund II, Inc. (MQT)

As of April 30, 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
Assets:				
Investments:				
Long-Term Investments ¹		\$ 508,745,071		\$ 508,745,071
Short-Term Securities	\$ 1,895,822			1,895,822
Total	\$ 1,895,822	\$ 508,745,071		\$ 510,640,893

 $^{^{1}}$ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (359,486)			\$ (359,486)

² 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 statement purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 397,000			\$ 397,000
Liabilities:				
TOB Trust Certificates		\$ (78,851,406)		(78,851,406)
VMTP Shares		(116,500,000)		(116,500,000)
Total	\$397,000	\$ (195,351,406)		\$ (194,954,406)

Duringthe year ended April 30, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Statements of Assets and Liabilities

April 30, 2015	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Assets			
Investments at value unaffiliated	\$ 1,110,280,564	\$ 775,244,216	\$ 508,745,071
Investments at value affiliated	4,603,069	2,768,314	1,895,822
Cash		2,103,481	
Cash pledged for financial futures contracts	526,000	606,000	397,000
Interest receivable	16,740,753	9,969,775	6,494,509
Investments sold receivable	155,000	1,666,465	523,087
Variation margin receivable on financial futures contracts	52,174	61,659	40,346
Deferred offering costs	415,242	265,886	,
Prepaid expenses	44,985	35,568	30,922
Tropida expenses	11,503	33,300	30,722
Total assets	1,132,817,787	792,721,364	518,126,757
Accrued Liabilities			
Income dividends payable Common Shares	3,591,046	2,454,151	1,590,340
Investments purchased payable	3,371,040	3,632,669	983,049
Investment advisory fees payable	467,159	326,101	213,513
Officer s and Directors fees payable	284,287	202,177	4,069
Interest expense and fees payable			16,777
	31,274	32,094	· · · · · · · · · · · · · · · · · · ·
Other accrued expenses payable	185,745	37,799	119,651
Total accrued liabilities	4,559,511	6,684,991	2,927,399
Other Liabilities			
TOB Trust Certificates	163,620,814	114,961,827	79 951 406
	, ,	, ,	78,851,406
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} VMTP Shares, at liquidation value of \$100,000 per share ^{3,4}	251,400,000	176,600,000	116,500,000
Total other liabilities	415,020,814	291,561,827	195,351,406
Total liabilities	419,580,325	298,246,818	198,278,805
Net Assets Applicable to Common Shareholders	\$ 713,237,462	\$ 494,474,546	\$ 319,847,952
Net Assets Applicable to Common Shareholders Consist of	h 2-0-0:		
Paid-in capital ^{5,6,7}	\$ 639,781,893	\$ 430,035,616	\$ 283,503,510
Undistributed net investment income	6,443,580	6,492,814	5,069,264
Accumulated net realized loss	(32,621,677)	(6,190,392)	
Net unrealized appreciation (depreciation)	99,633,666	64,136,508	41,703,169
Net Assets Applicable to Common Shareholders	\$ 713,237,462	\$ 494,474,546	\$ 319,847,952
Net asset value, per Common Share	\$ 15.29	\$ 16.12	\$ 14.18
¹ Investments at cost unaffiliated	\$ 1,010,012,453	\$ 710,557,956	\$ 466,682,416
2 Investments at cost affiliated	\$ 4,603,069	\$ 2,768,314	\$ 1,895,822
³ Preferred Shares outstanding, par value \$0.10 per share	2,514	1,766	1,165
⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS)	16,234	11,766	7,565
 Par value per Common Share Common Shares outstanding 	\$ 0.10 46,636,954	\$ 0.10 30,676,888	\$ 0.10 22,558,009
* Common Shares outstanding	40 0 10 474		

See Notes to Financial Statements.

Statements of Operations

Year Ended April 30, 2015	BlackRock MuniYield Fund, Inc. (MYD)	Mur	BlackRock niYield Quality Fund, Inc. (MQY)	Mun	BlackRock iYield Quality und II, Inc. (MQT)
Investment Income					
Interest Interest affiliated	\$ 52,079,319 5,760	\$	35,401,506 3,303	\$	22,850,428 1,992
Total income	52,085,079		35,404,809		22,852,420
Expenses					
Investment advisory	5,643,878		3,959,283		2,571,433
Liquidity fees	25,605		1,606,064		
Professional	218,658		133,030		112,696
Accounting services	136,117		105,754		77,698
Officer and Directors	71,316		49,856		29,117
Transfer agent	54,519		44,603		30,128
Custodian	45,295		35,501		23,952
Rating agency	32,549		42,517		33,435
Printing	15,290		13,498		11,949
Registration	16,624		10,882		9,389
Remarketing fees on Preferred Shares	25,141		179,054		
Miscellaneous	71,071		61,309		50,973
Total expenses excluding interest expense, fees and amortization of offering costs	6,356,063		6,241,351		2,950,770
Interest expense, fees and amortization of offering costs ¹	3,376,514		1,040,143		1,758,965
Total expenses	9,732,577		7,281,494		4,709,735
Less fees waived by the Manager	(4,274)		(2,122)		(1,415)
Total expenses after fees waived	9,728,303		7,279,372		4,708,320
Net investment income	42,356,776		28,125,437		18,144,100
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments Financial futures contracts	4,853,901 (3,680,410)		2,461,210 (1,865,726)		1,280,990 (1,112,893)
	1,173,491		595,484		168,097
Net change in unrealized appreciation (depreciation) on:					
Investments	28,361,062		12,951,095		10,037,373
Financial futures contracts	(393,491)		(413,216)		(303,894)
	27,967,571		12,537,879		9,733,479
Net realized and unrealized gain	29,141,062		13,133,363		9,901,576
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 71,497,838	\$	41,258,800	\$	28,045,676

¹ Related to TOB Trusts and/or Preferred Shares.

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniYield Fund, Inc. (MYD) Year Ended April 30, 2015 2014	
Operations		
Net investment income	\$ 42,356,776	\$ 43,995,932
Net realized gain (loss)	1,173,491	(11,394,731)
	27,967,571	
Net change in unrealized appreciation (depreciation)	27,907,371	(46,883,949)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	71,497,838	(14,282,748)
Distributions to Common Shareholders From ¹		
Net investment income	(44,472,999)	(46,099,468)
Capital Share Transactions		
Reinvestment of common distributions		1,019,486
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	27,024,839	(59,362,730)
Beginning of year	686,212,623	745,575,353
beginning of year	080,212,023	743,373,333
End of year	\$ 713,237,462	\$ 686,212,623
End of year	Ψ 713,237,402	Ψ 000,212,023
Undistributed net investment income, end of year	\$ 6,443,580	\$ 8,548,517
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Mur Fund, Ind Year Ender 2015	c. (MQY)
•	Fund, Inc Year Ende	c. (MQY) d April 30,
Operations	Fund, Inc Year Ende 2015	e. (MQY) d April 30, 2014
Operations Net investment income	Fund, Inc Year Ender 2015 \$ 28,125,437	2. (MQY) d April 30, 2014
Operations Net investment income Net realized gain (loss)	Fund, Inc Year Ender 2015 \$ 28,125,437 595,484	2. (MQY) d April 30, 2014 \$ 29,015,137 (4,924,255)
Operations Net investment income	Fund, Inc Year Ender 2015 \$ 28,125,437	2. (MQY) d April 30, 2014
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation)	Fund, Inc Year Ender 2015 \$ 28,125,437 595,484 12,537,879	\$ 29,015,137 (4,924,255) (27,892,194)
Operations Net investment income Net realized gain (loss)	Fund, Inc Year Ender 2015 \$ 28,125,437 595,484	2. (MQY) d April 30, 2014 \$ 29,015,137 (4,924,255)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	Fund, Inc Year Ender 2015 \$ 28,125,437 595,484 12,537,879	\$ 29,015,137 (4,924,255) (27,892,194)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From ¹	\$ 28,125,437 595,484 12,537,879 41,258,800	\$ 29,015,137 (4,924,255) (27,892,194) (3,801,312)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From ¹ Net investment income	Fund, Inc Year Ender 2015 \$ 28,125,437 595,484 12,537,879	\$ 29,015,137 (4,924,255) (27,892,194) (29,447,646)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From ¹	\$ 28,125,437 595,484 12,537,879 41,258,800	\$ 29,015,137 (4,924,255) (27,892,194) (3,801,312)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From ¹ Net investment income Net realized gain	\$ 28,125,437	\$ 29,015,137 (4,924,255) (27,892,194) (3,801,312) (29,447,646) (497,242)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From ¹ Net investment income	\$ 28,125,437 595,484 12,537,879 41,258,800	\$ 29,015,137 (4,924,255) (27,892,194) (29,447,646)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From ¹ Net investment income Net realized gain	\$ 28,125,437	\$ 29,015,137 (4,924,255) (27,892,194) (3,801,312) (29,447,646) (497,242)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From ¹ Net investment income Net realized gain	\$ 28,125,437	\$ 29,015,137 (4,924,255) (27,892,194) (3,801,312) (29,447,646) (497,242)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From¹ Net investment income Net realized gain Decrease in net assets resulting from distributions to Common Shareholders	\$ 28,125,437	\$29,015,137 (4,924,255) (27,892,194) (3,801,312) (29,447,646) (497,242) (29,944,888)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From¹ Net investment income Net realized gain Decrease in net assets resulting from distributions to Common Shareholders Capital Share Transactions	\$ 28,125,437	\$ 29,015,137 (4,924,255) (27,892,194) (3,801,312) (29,447,646) (497,242)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From¹ Net investment income Net realized gain Decrease in net assets resulting from distributions to Common Shareholders Capital Share Transactions Reinvestment of common distributions	\$ 28,125,437	\$ 29,015,137 (4,924,255) (27,892,194) (3,801,312) (29,447,646) (497,242) (29,944,888)
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From¹ Net investment income Net realized gain Decrease in net assets resulting from distributions to Common Shareholders Capital Share Transactions Reinvestment of common distributions Net Assets Applicable to Common Shareholders	Fund, Inc Year Ender 2015 \$ 28,125,437 595,484 12,537,879 41,258,800 (29,449,811) (29,449,811)	\$ 29,015,137 (4,924,255) (27,892,194) (3,801,312) (29,447,646) (497,242) (29,944,888) 417,081
Operations Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations Distributions to Common Shareholders From ¹ Net investment income Net realized gain Decrease in net assets resulting from distributions to Common Shareholders Capital Share Transactions Reinvestment of common distributions	\$ 28,125,437	\$29,015,137 (4,924,255) (27,892,194) (3,801,312) (29,447,646) (497,242) (29,944,888)

End of year \$ 494,474,546 \$ 482,665,557

Undistributed net investment income, end of year

\$ 6,492,814 \$ 7,899,172

 $^{\,1}$ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	BlackRock MuniYield Quality Fund II, Inc. (MQT) Year Ended April 30,						
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2015	2014					
Operations							
Net investment income Net realized gain (loss)	\$ 18,144,100 168,097	\$ 18,835,582 (3,143,006)					
Net change in unrealized appreciation (depreciation)	9,733,479	(16,915,728)					
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	28,045,676	(1,223,152)					
Distributions to Common Shareholders From ¹							
Net investment income	(19,084,076)	(19,061,517)					
Net Assets Applicable to Common Shareholders							
Total increase (decrease) in net assets applicable to Common Shareholders	8,961,600	(20,284,669)					
Beginning of year	310,886,352	331,171,021					
	0.40.045.050	# 240 00 £ 252					
End of year	\$ 319,847,952	\$ 310,886,352					
Undistributed net investment income, end of year	\$ 5,069,264	\$ 5,960,369					
Challette and an establish mostle, that of your	\$ 3,005,201	¢ 2,230,309					
¹ Distributions for annual periods determined in accordance with federal income tax regulations.							

See Notes to Financial Statements.

Statements of Cash Flows

	BlackRock MuniYield Fund, Inc.	Mu	BlackRock niYield Quality Fund, Inc.	Mur	BlackRock niYield Quality 'und II, Inc.
Year Ended April 30, 2015	(MYD)		(MQY)	Г	(MQT)
Cash Provided by Operating Activities					
Net increase in net assets resulting from operations	\$ 71,497,838	\$	41,258,800	\$	28,045,676
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:					
(Increase) decrease in interest receivable	13,260		88,233		(73,338)
Increase in variation margin receivable on financial futures contracts	(52,174)		(61,659)		(40,346)
(Increase) decrease in prepaid expenses	(258)		539		296
(Increase) decrease in cash pledged for financial futures contracts	535,000		(130,000)		(129,000)
Increase in investment advisory fees payable	15,395		6,973		7,888
Decrease in interest expense and fees payable	(7,084)		(14,681)		(8,154)
Increase (decrease) in other accrued expenses payable	(50,542)		33,967		21,764
Decrease in variation margin payable on financial futures contracts	(327,801)		(153,986)		(75,938)
Increase in Officer s and Directors fees payable	36,664		25,651		92
Net realized gain on investments	(4,853,901)		(2,461,210)		(1,280,990)
Net unrealized gain on investments	(28,361,062)		(12,951,095)		(10,037,373)
Amortization of premium and accretion of discount on investments	745,994		(1,373,506)		(846,642)
Proceeds from sales of long-term investments	137,174,803		118,265,958		75,925,646
Purchases of long-term investments	(126,425,434)		(106,977,612)		(77,895,619)
Net proceeds from sales of short-term securities	299,778		2,322,907		1,760,888
Net proceeds from sales of short-term securities	299,778		2,322,907		1,700,000
Net cash provided by operating activities	50,240,476		37,879,279		15,374,850
Cash Used for Financing Activities					
Proceeds from TOB Trust Certificates			5,085,631		3,662,683
Repayments of TOB Trust Certificates	(5,620,106)		(11,444,417)		5,002,005
Cash dividends paid to Common Shareholders	(44,636,228)		(29,449,811)		(19,084,076)
Amortization of deferred offering costs	15,858		32,799		46,543
Amortization of deferred offering costs	13,636		32,177		70,575
Net cash used for financing activities	(50,240,476)		(35,775,798)		(15,374,850)
Cash Not increase in each			2 102 401		
Net increase in cash			2,103,481		
Cash at beginning of year					
Cash at end of year		\$	2,103,481		
Supplemental Displaceure of Cash Flow Information					
Supplemental Disclosure of Cash Flow Information	e 2.267.740	ф	1 022 025	¢	1 720 576
Cash paid during the year for interest expense and fees	\$ 3,367,740	\$	1,022,025	\$	1,720,576

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield Fund, Inc. (MYD)

	Year Ended April 30, 2015 2014 2013 2012						2011			
Per Share Operating Performance	ď	14.71	ď	16.01	ф	15 10	¢	12.05	ď	12.07
Net asset value, beginning of year	\$	14.71	\$	10.01	\$	15.19	\$	13.05	\$	13.87
Net investment income ¹ Net realized and unrealized gain (loss) Distributions to AMPS Shareholders from net investment income		0.91 0.62		0.94 (1.25)		0.95 0.89		0.99 2.15 (0.01)		1.04 (0.85) (0.03)
Net increase (decrease) from investment operations		1.53		(0.31)		1.84		3.13		0.16
Distributions to Common Shareholders from net investment income ²		(0.95)		(0.99)		(1.02)		(0.99)		(0.98)
Net asset value, end of year	\$	15.29	\$	14.71	\$	16.01	\$	15.19	\$	13.05
Market price, end of year	\$	14.91	\$	14.14	\$	16.24	\$	15.49	\$	13.17
Total Return Applicable to Common Shareholders ³										
Based on net asset value		10.91%		(1.21)%		12.32%		24.76%		1.07%
Based on market price		12.51%		(6.38)%		11.73%		26.06%		3.27%
Ratios to Average Net Assets Applicable to Common Shareholders										
Total expenses		1.37%		1.49%		1.52%		1.53%4		1.15%4
Total expenses after fees waived and paid indirectly		1.36%		1.49%		1.52%		1.53%4		1.15%4
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering ${\rm costs}^5$		0.89%6		1.20%6		1.17%6		$1.20\%^{4,6}$		0.99%4
Net investment income		5.94%		6.70%		6.02%		6.95%4		7.64%4
Distributions to AMPS Shareholders								0.04%		0.23%
Net investment income to Common Shareholders		5.94%		6.70%		6.02%		6.91%		7.41%
Supplemental Data										
Net assets applicable to Common Shareholders, end of year (000)	\$	713,237	\$	686,213	\$	745,575	\$	703,290	\$	598,976
AMPS outstanding at \$25,000 liquidation preference, end of year (000)									\$	251,450
Asset coverage per AMPS at \$25,000 liquidation preference, end of year									\$	84,556
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$:	251,400	\$	251,400	\$	251,400	\$	251,400		
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$	383,706	\$	372,956	\$	396,569	\$	379,749		
Borrowings outstanding, end of year (000)	\$	163,621	\$	169,241	\$	207,943	\$	178,408	\$	125,097
Asset coverage, end of year per \$1,000 of borrowings	\$	5,359	\$	5,055	\$	4,585	\$	4,942	\$	5,788
Portfolio turnover rate		11%		17%		16%		19%		16%

1	Based on average Common Shares outstanding.
2	Distributions for annual periods determined in accordance with federal income tax regulations.
3	Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
4	Does not reflect the effect of distributions to AMPS Shareholders.
5	Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 3 and Note 9 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
6	For the years ended April 30, 2015, April 30, 2014, April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.88%, 0.92%, 0.90% and 0.92%, respectively.
See	Notes to Financial Statements.
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Financial Highlights

BlackRock MuniYield Quality Fund, Inc. (MQY)

		2015	2	Year Ended April 2014 2013		ril 30, 2012		2	2011	
Per Share Operating Performance										
Net asset value, beginning of year	\$	15.73	\$	16.83	\$	16.22	\$	13.72	\$	14.63
Net investment income ¹ Net realized and unrealized gain (loss) Distributions to AMPS Shareholders from net investment income		0.92 0.43		0.95 (1.07)		0.93 0.64		0.95 2.49 (0.01)		0.99 (0.94) (0.04)
Net increase (decrease) from investment operations		1.35		(0.12)		1.57		3.43		0.01
Distributions to Common Shareholders from: ² Net investment income Net realized gain		(0.96)		(0.96) (0.02)		(0.96)		(0.93)		(0.92)
Total distributions to Common Shareholders		(0.96)		(0.98)		(0.96)		(0.93)		(0.92)
Net asset value, end of year	\$	16.12	\$	15.73	\$	16.83	\$	16.22	\$	13.72
Market price, end of year	\$	15.52	\$	14.84	\$	16.94	\$	16.05	\$	13.15
Total Return Applicable to Common Shareholders ³										
Based on net asset value		9.09%		0.04%		9.86%		25.78%		0.10%
Based on market price		11.32%	(6	5.23)%		11.75%	:	29.85%	(3.06)%
Ratios to Average Net Assets Applicable to Common Shareholders										
Total expenses		1.46%		1.58%		1.53%		1.46%4		1.21%4
Total expenses after fees waived and paid indirectly		1.46%		1.58%		1.53%		1.46%4		1.21%4
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵		1.25%6		1.32%6		1.23%6		1.19%4,6		1.02%4
Net investment income		5.65%		6.28%		5.57%		6.29%4		6.97%4
Distributions to AMPS Shareholders								0.08%		0.25%
Net investment income to Common Shareholders		5.65%		6.28%		5.57%		6.21%		6.72%
Supplemental Data										
Net assets applicable to Common Shareholders, end of year (000)	\$ 4	494,475	\$ 4	82,666	\$ 5	515,995	\$ 4	195,260	\$ 4	18,346
AMPS outstanding at \$25,000 liquidation preference, end of year (000)									\$ 1	76,625
Asset coverage per AMPS at \$25,000 liquidation preference, end of year									\$	84,217
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$	176,600	\$ 1	76,600	\$ 1	176,600	\$ 1	176,600		
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 3	379,997	\$ 3	73,310	\$ 3	392,183	\$ 3	380,442		
Borrowings outstanding, end of year (000)	\$	114,962	\$ 1	21,321	\$ 1	129,431	\$ 1	110,155	\$ 1	07,590

Asset coverage, end of year per \$1,000 of borrowings	\$	5,301	\$	4,978	\$	4,987	\$	5,496	\$	4,888
Portfolio turnover rate		14%		12%		15%		25%		12%
Based on average Common Shares outstanding.										
2 Distributions for annual periods determined in accordance with federal income tax regulations.										
³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.										
Does not reflect the effect of distributions to AMPS Shareholders.										
Interest expense, fees and amortization of offering costs related to TOB Trusts and Statements for details of municipal bonds transferred to TOB Trusts and VRDP Sh				e Note 3 a	and N	Note 9 of t	the N	otes to Fir	nancia	I
	⁶ For the years ended April 30, 2015, April 30, 2014, April 30, 2013 and April 30, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.89%, 0.93%, 0.90% and 0.95%, respectively.									nd
See Notes to Financial Statements.										
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Financial Highlights

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	2015	Year Ended April 30, 2014 2013 2012					2011	
Per Share Operating Performance								
Net asset value, beginning of year	\$ 13.78	\$	14.68	\$	14.11	\$	11.85	\$ 12.71
Net investment income ¹ Net realized and unrealized gain (loss) Distributions to AMPS Shareholders from:	0.80 0.45		0.83 (0.88)		0.82 0.58		0.85 2.24	0.86 (0.89)
Net investment income Net realized gain							(0.01) $(0.00)^2$	(0.02)
Net increase (decrease) from investment operations	1.25		(0.05)		1.40		3.08	(0.05)
Distributions to Common Shareholders from net investment income ³	(0.85)		(0.85)		(0.83)		(0.82)	(0.81)
Net asset value, end of year	\$ 14.18	\$	13.78	\$	14.68	\$	14.11	\$ 11.85
Market price, end of year	\$ 13.44	\$	12.91	\$	14.41	\$	13.93	\$ 11.59
Total Return Applicable to Common Shareholders ⁴								
Based on net asset value	9.70%		0.55%		10.17%		26.85%	(0.36)%
Based on market price	10.98%		(4.04)%		9.55%		28.04%	(1.07)%
Dating to Avenage Net Agests Applicable to Common Chambeldons								
Ratios to Average Net Assets Applicable to Common Shareholders Total expenses	1.47%		1.56%		1.49%		1.31%5	1.21%5
Total expenses after fees waived and paid indirectly	1.47%		1.56%		1.49%		1.31%5	1.20%5
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering ${\rm costs}^6$	0.92%		0.95%		0.90%		0.99% ^{5,7}	1.03%5
Net investment income	5.65%		6.32%		5.62%		6.46%5	7.00%5
Distributions to AMPS Shareholders							0.08%	0.20%
Net investment income to Common Shareholders	5.65%		6.32%		5.62%		6.38%	6.80%
Supplemental Data								
Net assets applicable to Common Shareholders, end of year (000)	\$ 319,848	\$	310,886	\$	331,171	\$	317,278	\$ 265,918
AMPS outstanding at \$25,000 liquidation preference, end of year (000)								\$ 116,575
Asset coverage per AMPS at \$25,000 liquidation preference, end of year								\$ 82,031
VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 116,500	\$	116,500	\$	116,500	\$	116,500	
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year	\$ 374,548	\$	366,855	\$	384,267	\$	372,342	
Borrowings outstanding, end of year (000)	\$ 78,851	\$	75,189	\$	82,257	\$	68,821	\$ 64,329
Asset coverage, end of year per \$1,000 of borrowings	\$ 5,056	\$	5,135	\$	5,026	\$	5,610	\$ 5,134

Port	folio turnover rate	13%	16%	15%	20%	10%					
1	Based on average Common Shares outstanding.										
2	Amount is greater than \$(0.005) per share.										
3	Distributions for annual periods determined in accordance with federal income tax regulation	ons.									
4	Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.										
5	Does not reflect the effect of distributions to AMPS Shareholders.										
6	Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMT Statements for details of municipal bonds transferred to TOB Trusts and VMTP Shares, res		Note 3 and No	ote 9 of the No	otes to Financial						
7	For the year ended April 30, 2012, the total expense ratio after fees waived and paid indirect costs, liquidity and remarketing fees was 0.95%.	ctly and exclud	ling interest ex	pense, fees, a	mortization of of	ffering					
See	Notes to Financial Statements.										
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Notes to Financial Statements

1. Organization:

The following are registered under the 1940 Act, as closed-end management investment companies and referred to herein collectively as the Funds:

			Diversification
Fund Name	Herein Referred To As	Organized	Classification
BlackRock MuniYield Fund, Inc.	MYD	Maryland	Non-diversified
BlackRock MuniYield Quality Fund, Inc.	MQY	Maryland	Non-diversified
BlackRock MuniYield Quality Fund II, Inc.	MOT	Maryland	Non-diversified

The Board of Directors of the Funds are collectively referred to throughout this report as the Board of Directors or the Board , and the directors thereof are collectively referred to throughout this report as Directors. The Funds determine and make available for publication the NAVs of their Common Shares on a daily basis.

2. Significant Accounting Policies:

The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Funds:

Valuation: The Funds investments are valued at fair value as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Funds for all financial instruments.

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at NAV each business day.

In the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Value Investments). When determining the price for Fair Value Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement. The pricing of all Fair Value Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., financial futures contracts), or certain borrowings (e.g., TOB transactions) that would be senior securities for 1940 Act purposes, the Funds may segregate or designate on their books and records cash or liquid securities having a market value at least equal to the amount of the Funds future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Distributions: Distributions from net investment income are declared monthly and paid monthly. Distributions of capital gains are recorded on the ex-dividend date. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 9.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Fund s Board, the independent Directors (Independent Directors) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though

equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Deferred compensation liabilities are included in officer s and directors fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

Recent Accounting Standard: In April 2015, the Financial Accounting Standards Board issued guidance to simplify the presentation of debt issuance costs in financial statements. Under the new guidance, a Fund is required to present such costs in the Statements of Assets and Liabilities as a direct deduction from the carrying value of the related debt liability rather than as an asset.

The standard is effective for financial statements with fiscal years beginning after December 15, 2015 and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Funds financial statements and disclosures.

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Funds have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

3. Securities and Other Investments:

Zero-Coupon Bonds: The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Municipal Bonds Transferred to TOB Trusts: The Funds leverage their assets through the use of TOB transactions. The Funds transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust typically issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust.

Other funds managed by the investment advisor may also contribute municipal bonds to a TOB Trust into which a Fund has contributed bonds. If multiple BlackRock-advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation in the TOB Trust.

The municipal bonds transferred to a TOB Trust typically are high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB transaction includes a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Funds, as TOB residual holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The municipal bonds transferred to TOB Trusts with a credit enhancement are identified in the Schedules of Investments including the maximum potential amounts owed by the Funds.

The TOB Residuals held by a Fund generally provide the Fund with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB trust at par plus accrued interest. Thereafter, that Fund may withdraw a corresponding share of the municipal bonds from the TOB Trust.

The TOB Trust may be collapsed without the consent of a Fund, upon the occurrence of tender option termination events (TOTEs) or mandatory termination events (MTEs), as defined in the TOB Trust agreements. TOTEs include the bankruptcy or default of the issuer of the municipal bonds held in the TOB Trust, a substantial downgrade in the credit quality of the issuer of the municipal bonds held in the TOB trust, failure of any scheduled payment of

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principal or interest on the municipal bonds, and a judgment or ruling that interest on the municipal bond is subject to federal income taxation. MTEs may include, among other things, a failed remarketing of the TOB Trust Certificates, the inability of the TOB Trust to obtain renewal of the liquidity support agreement and a substantial decline in the market value of the municipal bonds held in the TOB Trust. Upon the occurrence of a TOTE or an MTE, the TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the remarketing agent and the Liquidity Provider (defined below). In the case of an MTE, after the payment of fees, the TOB Trust Certificate holders would be paid before the TOB Residual holders (i.e., the Funds). In contrast, in the case of a TOTE, after payment of fees, the TOB Trust Certificate holders and the TOB Residual holders would be paid pro rata in proportion to the respective face values of their certificates. During the year ended April 30, 2015, no TOB Trusts in which the Funds participated were terminated without the consent of the Funds.

TOB Trusts are typically supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day, subject to the non-occurrence of TOTES (as described above). Depending on the structure of the TOB Trust, the Liquidity Provider may purchase the tendered TOB Trust Certificates. The Liquidity Provider is not obligated to advance such a loan. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust. Tendered TOB Trust Certificates are supported by a remarketing agent. However, the remarketing agent is not anticipated to purchase tendered TOB Trust Certificates for its own account in the event of a failed remarketing, which may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Trust Certificates.

The Funds may invest in TOB Trusts on either a non-recourse or recourse basis. When a Fund invests in TOB Trusts on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility, the Liquidity Provider will typically liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidation Shortfall). If a Fund invests in a TOB Trust on a recourse basis, the Fund will typically enter into a reimbursement agreement with the Liquidity Provider where the Fund is required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, a Fund investing in a recourse TOB Trust will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by the Funds at April 30, 2015, in proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by the Funds.

Should short-term interest rates rise, the Funds investments in TOB transactions may adversely affect the Funds net investment income and dividends to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB Trust may adversely affect the Funds NAVs per share.

While the Funds investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they generally do not allow the Funds to borrow money for purposes of making investments. The Funds management believes that the Funds restrictions on borrowings do not apply to the secured borrowings.

Each Fund s transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Fund. The Funds typically invest the cash received in additional municipal bonds. The municipal bonds deposited into a TOB Trust are presented in the Funds Schedules of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans by the TOB Trust to purchase tendered TOB Trust Certificates would be shown as Loan for TOB Trust Certificates.

The carrying amount of the Funds payable to the holder of the TOB Trust Certificates or the Liquidity Provider, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Funds on an accrual basis. Interest expense incurred on the TOB transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to comply with the Volcker Rule, the non-recurring, legal and restructuring fees are recorded as interest expense, fees and amortization of deferred offering costs in the Statements of Operations. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. At April 30, 2015, the aggregate value of the underlying municipal bonds

transferred to the TOB Trusts, the related liability for TOB Trust Certificates and the range of interest rates on the liability for TOB Trust Certificates were as follows:

	Underlying Municipal Bonds Transferred to	Liability for TOB Trust	Range of
	TOB Trusts	Certificates	Interest Rates
MYD	\$ 303,358,062	\$ 163,620,814	0.11% - 0.36%
MQY	\$ 231,198,086	\$ 114,961,827	0.11% - 0.39%
MOT	\$ 154,424,589	\$ 78,851,406	0.11% - 0.39%

For the year ended April 30, 2015, the Funds average TOB Trust Certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average TOB Trust Certificates	Daily Weighted Average
	Outstanding	Interest Rate
MYD	\$ 164,406,079	0.60%
MQY	\$ 117,457,810	0.64%
MQT	\$ 76,490,745	0.64%

4. Derivative Financial Instruments:

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to economically hedge their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Financial Futures Contracts: The Funds invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

Upon entering into a financial futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Funds as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

The following is a summary of the Funds derivative financial instruments categorized by risk exposure:

Fair Values of Derivative Financial Instruments as of April 30, 2015

Value Derivative Liabilities

Statements of Assets and Liabilities Location

MYD

MQY

MQT

Interest rate contracts Net unrealized depreciation¹ \$ (634,445) \$ (549,752) \$ (359,486)

Includes cumulative depreciation on financial futures contracts as reported in the Schedules of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

The Effect of Derivative Financial Instruments in the Statements of Operations

	1	rear Ended April	30, 2015				
	Net	Realized Loss fro	om	Net Change in Unre	alized Appro	eciation (Depreciation) or	n
	MYD	MQY	MQT	MYD	MQY	MQT	
Interest rate contracts:							
Financial futures contracts	\$ (3,680,410)	\$ (1,865,726)	\$ (1,112,893)	\$ (393,491)	\$ (413,	,216) \$ (303,894)	

For the year ended April 30, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

	MYD	MQY	MQT
Financial futures contracts:			
Average notional value of contracts short	\$ 77,405,406	\$ 52,996,898	\$ 34,429,168
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Counterparty Credit Risk: A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange-traded futures, with respect to initial and variation margin that is held in a clearing broker s customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker s customers, potentially resulting in losses to the Funds.

5. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (BlackRock) for 1940 Act purposes.

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Funds investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Fund s portfolio and provides the necessary personnel, facilities, equipment, and certain other services necessary to the operations of each Fund. For such services, each Fund pays the Manager a monthly fee based on a percentage of each Fund s average daily net assets, at the following annual rates:

	MYD	MQY	MQT
Investment advisory fee	0.50%	0.50%	0.50%

Average daily net assets are the average daily value of each Fund s total assets minus its total accrued liabilities.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Fund s investment in other affiliated investment companies, if any. These amounts are shown as fees waived by Manager in the Statements of Operations.

Prior to July 1, 2014, BlackRock Investment Management, LLC (BIM), an affiliate of the Manager, served as a sub-advisor to each of the Fund pursuant to sub-advisory agreements with the Manager, and received for its services a monthly fee from the Manager at an annual rate equal to a percentage of the investment advisory fees paid by each Fund to the Manager under the Investment Advisory Agreement. Effective July 1, 2014, the sub-advisory agreements between the Manager and BIM, with respect to each Fund, expired.

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Funds Chief Compliance Officer, which is included in officer and directors in the Statements of Operations.

6. Purchases and Sales:

For the year ended April 30, 2015, purchases and sales of investments excluding short-term securities, were as follows:

	MYD	MQY	MQT
Purchases	\$ 126,425,434	\$ 110,610,281	\$ 70,415,968
Sales	\$ 137,229,803	\$ 119,788,999	\$ 68,404,581

7. Income Tax Information:

It is the Funds policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

The Funds file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds U.S. federal tax returns remains open for each of the four years ended April 30, 2015. The statutes of limitations on the Funds state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of April 30, 2015, the following permanent differences attributable to amortization methods on fixed income securities, expenses characterized as distributions, non-deductible expenses, and the sale of bonds received from tender option bond trusts were reclassified to the following accounts:

	MYD	MQY	MQT
Paid-in capital	\$ (15,859)	\$ (32,800)	\$ (46,543)
Undistributed net investment income	\$ 11,286	\$ (81,984)	\$ 48,871
Accumulated net realized loss	\$ 4,573	\$ 114,784	\$ (2,328)

The tax character of distributions paid was as follows:

		MYD	MQY	MQT
Tax-exempt income ¹	04/30/15	\$ 46,719,911	\$ 29,683,874	\$ 20,298,757
	04/30/14	46,773,165	29,739,832	20,307,588
Ordinary income ²	04/30/15	73,784	259	47
	04/30/14	86,632		64
Long-term capital gains	04/30/15			
	04/30/14		503,631	
Total	04/30/15	\$ 46,793,695	\$ 29,684,133	\$ 20,298,804
	04/30/14	\$ 46,859,797	\$ 30,243,463	\$ 20,307,652

¹ The Funds designate these amounts paid during the fiscal year ended April 30, 2015, as exempt-interest dividends.

	MYD	MQY	MQT
Undistributed tax-exempt income	\$ 5,143,650	\$ 5,426,606	\$ 3,347,695
Undistributed ordinary income	389,067	157	
Capital loss carryforwards	(30,632,008)	(4,374,221)	(7,159,695)
Net unrealized gains (losses) ³	98,554,860	63,386,388	40,156,442
Total	\$ 73,455,569	\$ 64,438,930	\$ 36,344,442

The differences between book-basis and tax-basis net unrealized gains were attributable primarily to the tax deferral of losses on wash sales and straddles, amortization and accretion methods of premiums and discounts on fixed income securities, the realization for tax purposes of unrealized losses on certain futures contracts, the deferral of compensation to directors and the treatment of residual interests in TOB Trusts.

As of April 30, 2015, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

Ordinary incomes consist primarily of taxable income recognized from market discount. Additionally, all ordinary income distributions are comprised of interest related dividends for non-U.S. residents and are eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations. As of April 30, 2015, the tax components of accumulated net earnings were as follows:

Expires April 30,	MYD	MQY	MQT
2016	\$ 11,743,926		
2017	4,065,755		\$ 2,624,082
2018	1,196,450		66,689
2019	479,687		1,774,764
No expiration date ⁴	13,146,190	\$ 4,374,221	2,694,160
Total	\$ 30,632,008	\$ 4,374,221	\$ 7,159,695

⁴ Must be utilized prior to losses subject to expiration.

During the year ended April 30, 2015, MQY utilized \$147,393 of its capital loss carryforward.

As of April 30, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

	MYD	MQY	MQT
Tax cost	\$ 852,101,370	\$ 599,466,652	\$ 391,633,045
Gross unrealized appreciation	\$ 106,604,201	\$ 66,010,339	\$ 42,747,038
Gross unrealized depreciation	(7,442,752)	(2,426,288)	(2,590,596)
Net unrealized appreciation	\$ 99,161,449	\$ 63,584,051	\$ 40,156,442

8. Principal Risks:

The Funds invest a substantial amount of their assets in issuers located in a single state or limited number of states. Investment percentages in specific states or U.S. territories are presented in the Schedules of investments.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and price fluctuations. Similar to issuer credit risk, the Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Funds manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

As of April 30, 2015, MYD invested a significant portion of its assets in securities in the transportation and health sectors. MQY and MQT invested a significant portion of their assets in securities in the county/city/special district/school district and transportation sectors. Changes in economic conditions affecting such sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), which prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities investments in, and relationships with, covered funds as defined in the Volcker Rule. The Volcker Rule precludes banking entities and their affiliates from sponsoring TOB Trusts as such Trusts have been structured prior to the effective date of the Volcker Rule. Banking entities subject to the Volcker Rule are required to fully comply by July 21, 2015, with respect to investments in and relationships with TOB Trusts that were not in place prior to December 31, 2013, and by July 21, 2016, with respect to investments in and relationships with TOB Trusts that were in place prior to December 31, 2013. As a result, TOB Trusts may need to be restructured or unwound.

In response to the restrictions imposed by the Volcker Rule, market participants have developed a new structure for TOB Trusts designed to ensure that no banking entity is sponsoring the TOB Trust for purposes of the Volcker Rule. Specifically, a Fund will establish, structure and sponsor the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to the sponsor bank will be performed by, or on behalf of, the Funds. The Funds may utilize service providers in meeting these responsibilities. Service providers to a TOB Trust, such as administrators, liquidity providers, trustees, and remarketing agents, would be acting at the direction of, and as agent of, the Funds as the TOB Residual holder. This structure remains untested. It is possible that regulators could take positions that could limit the market for such newly structured TOB Trust transactions or the Funds—ability to hold TOB Residuals. Under the new TOB Trust structure, the Funds will have certain additional duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

The SEC and various federal banking and housing agencies recently adopted credit risk retention rules for securitizations (the Risk Retention Rules), which take effect in December 2016. The Risk Retention Rules would require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust s Municipal Bonds. The Risk Retention Rules may adversely affect the Funds ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

There can be no assurance that the Funds can successfully enter into restructured TOB Trust transactions in order to refinance their existing TOB Residual holdings prior to the compliance date for the Volcker Rule, which may require that the Funds unwind existing TOB Trusts. There can be no assurance that alternative forms of leverage will be available to the Funds and any alternative forms of leverage may be more or less advantageous to the Funds than existing TOB leverage.

TOB Trust transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule may adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Funds. The ultimate impact of these rules on the TOB market and the overall municipal market is not yet certain.

9. Capital Share Transactions:

Each Fund is authorized to issue 200 million shares, all of which were initially classified as Common Shares. The par value for each Fund s Common Shares is \$0.10. The par value for each Fund s Preferred Shares outstanding is \$0.10. The Board is authorized, however, to issue Preferred Shares without approval of Common Shareholders.

Common Shares

For the years shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

Year Ended April 30,	MYD	MQY
2015		
2014	69,582	26,017
GI		

Shares issued and outstanding remained constant for MQT for the year ended April 30, 2015 and for the year ended April 30, 2014.

Preferred Shares

Each Fund s Preferred Shares rank prior to the Fund s Common Shares as to the payment of dividends by the Fund and distribution of assets upon dissolution or liquidation of the Fund. The 1940 Act prohibits the declaration of any dividend on the Fund s Common Shares or the repurchase of the Fund s Common Shares if the Fund fails to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares governing instruments, the Fund is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if the Fund fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instruments or comply with the basic maintenance amount requirement of the agencies rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Fund s sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

VRDP Shares

MYD and MQY (collectively, the VRDP Funds), issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the Securities Act) and include a liquidity feature, pursuant to a liquidity agreement, that allows the holders of VRDP Shares to have their shares purchased by the liquidity provider in the event of a failed remarketing. The VRDP Funds are required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Upon the occurrence of the first unsuccessful remarketing, if any, the VRDP Funds are required to segregate liquid assets to fund the redemption. The VRDP Shares are subject to certain restrictions on transfer.

As of the year ended April 30, 2015, the VRDP Shares outstanding of each Fund were as follows:

	Issue Date	Shares Issued	Aggı	egate Principal	Maturity Date
MYD	6/30/11	2,514	\$	251,400,000	7/01/41
MQY	9/15/11	1,766	\$	176,600,000	10/01/41

The VRDP Funds entered into a fee agreement with the liquidity provider that may require a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The fee agreement between MYD and the liquidity provider is for 3 year term and is scheduled to expire on April 19, 2017 unless renewed or terminated in advance. The fee agreement between the MQY and the liquidity provider is scheduled to expire on December 4, 2015 unless renewed or terminated in advance.

In the event the fee agreement is not renewed or is terminated in advance, and the VRDP Funds do not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. The VRDP Funds are required to redeem any VRDP Shares purchased by the liquidity provider six months after the purchase date. Immediately after the purchase of any VRDP Shares by the liquidity provider, the VRDP Funds are required to begin to segregate liquid assets with the VRDP Fund s custodian to fund the redemption. There is no assurance the VRDP Funds will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Each VRDP Fund is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, the VRDP Fund is required to begin to segregate liquid assets with the Fund s custodian to fund the redemption. In addition, the VRDP Funds are required to redeem certain of their outstanding VRDP Shares if their fail to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may be redeemed, in whole or in part, at any time at the option of the VRDP Funds. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of the VRDP Shares prior to the initial termination date of the fee agreement, the VRDP Funds must pay the respective liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned a long-term rating of Aaa from Moody s and AAA from Fitch. Subsequent to the issuance of the VRDP Shares, Moody s completed a review of its methodology for rating securities issued by registered closed-end funds. As of April 30, 2015, the VRDP Shares were assigned a long-term rating of Aa1 from Moody s under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody s, Fitch and/or S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly related based upon either short-term rating. As of April 30, 2015, the short-term ratings of the liquidity provider and the VRDP Shares for MQY were P1, F1 and A1 as rated by Moody s, Fitch and/or S&P, respectively, which is within the two highest rating categories. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories.

For financial reporting purposes, the VRDP Shares are considered debt of the issuer; therefore, the liquidation value, which approximates fair value, of the VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

The VRDP Funds may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. During the year ended April 30, 2015, all of MYD and MQY s VRDP Shares that were tendered for remarketing were successfully remarketed.

For the year ended April 30, 2015, the average annualized dividend rates for the VRDP Shares were as follows:

 MYD
 MQY

 Rate
 0.92%
 0.13%

On April 17, 2014, MYD commenced a three-year term ending April 19, 2017 (special rate period) with respect to its VRDP Shares. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing.

The liquidity and fee agreements remain in effect for the duration of the special rate period and the VRDP shares are still subject to mandatory redemption by the VRDP Funds on maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during such time. During the special rate period, MYD is required to maintain the same asset coverage, basic maintenance amount and leverage requirements for the VRDP Shares. MYD will not pay any liquidity and remarketing fees during the special rate period and instead will pay dividends monthly based on the sum of Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index and a percentage per annum based on the long-term ratings assigned to the VRDP Shares. The short-term ratings were withdrawn by Moody s, Fitch and/or S&P. Short-term ratings may be re-assigned upon the termination of the special rate period when the VRDP Shares revert back to remarketable securities.

If MYD redeems the VRDP Shares on a date that is one year or more before the end of the special rate period and the VRDP Shares are rated above A1/A by Moody s and Fitch respectively, then such redemption is subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. After April 19, 2017, the holder of the VRDP Shares and MYD may mutually agree to extend the special

rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors.

For the year ended April 30, 2015, VRDP Shares issued and outstanding of each VRDP Fund remained constant.

VMTP Shares

MQT issued Series W-7 VMTP Shares, \$100,000 liquidation value per share, in a privately negotiated offering and sale of VMTP Shares exempt from registration under the Securities Act.

As of the year ended April 30, 2015, the VMTP Shares outstanding were as follows:

				Term
	Issue Date	Shares Issued	Aggregate Principal	Date
MQT	12/16/11	1,165	\$ 116,500,000	12/31/15

MQT is required to redeem its VMTP Shares on the term date, unless earlier redeemed or repurchased or unless extended. There is no assurance that the term of MQT s VMTP Shares will be extended or that MQT s VMTP Shares will be replaced with any other preferred shares or other form of leverage upon the redemption or repurchase of the VMTP Shares. Six months prior to term date, MQT is required to begin to segregate liquid assets with its custodian to fund the redemption. In addition, MQT is required to redeem certain of its outstanding VMTP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, MQT s VMTP Shares may be redeemed, in whole or in part, at any time at the option of MQT. The redemption price per VMTP Share is equal to the liquidation value per share plus any outstanding unpaid dividends and applicable redemption premium. If MQT redeems the VMTP Shares on a date that is one year or more prior to the term date and the VMTP Shares are rated above A1/A+ by Moody s and Fitch, respectively, then such redemption is subject to a prescribed redemption premium (up to 3% of the liquidation preference) payable to the holder of the VMTP Shares based on the time remaining to the term date, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements. The VMTP Shares are subject to certain restrictions on transfer, and MQT may also be required to register the VMTP Shares for sale under the Securities Act under certain circumstances. In addition, amendments to the VMTP governing document generally require the consent of the holders of VMTP Shares.

Dividends on the VMTP Shares are declared daily and payable monthly at a variable rate set weekly at a fixed rate spread to the SIFMA Municipal Swap Index. The fixed spread is determined based on the long-term preferred share rating assigned to the VMTP Shares by Moody s and Fitch. At the date of issuance, the VMTP Shares were assigned long-term ratings of Aaa from Moody s and AAA from Fitch. Subsequent to the issuance of the VMTP Shares, Moody s completed a review of its methodology for rating securities issued by registered closed-end funds. As of April 30, 2015, the VMTP Shares were assigned a long-term rating of Aa1 from Moody s under its new rating methodology. The VMTP Shares continue to be assigned a long-term rating of AAA from Fitch. The dividend rate on the VMTP Shares is subject to a step-up spread if MQT fails to comply with certain provisions, including, among other things, the timely payment of dividends, redemptions or gross-up payments, and maintaining certain asset coverage and leverage requirements.

For the year ended April 30, 2015, the average annualized dividend rate for MOT s VMTP Shares was 1.04%.

For financial reporting purposes, the VMTP Shares are considered debt of the issuer; therefore the liquidation value, which approximates fair value, of the VMTP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VMTP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VMTP Shares are treated as equity for tax purposes. Dividends paid to holders of the VMTP Shares are generally classified as tax-exempt income for tax-reporting purposes.

For the year ended April 30, 2015, VMTP Shares issued and outstanding of MQT remained constant.

Offering Costs: The Funds incurred costs in connection with the issuance of VRDP Shares and/or VMTP Shares. For VRDP Shares, these costs were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which were amortized over the life of the liquidity agreement. For VMTP Shares, these costs were recorded as a deferred charge and will be amortized over the 3-year life of the VMTP Shares. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

10. Subsequent Events:

Management s evaluation of the impact of all subsequent events on the Funds financial statements was completed through the date the financial statements were issued and the following items were noted:

The Funds paid a net investment income dividend in the following amounts per share on June 1, 2015 to Common Shareholders of record on May 15, 2015 as follows:

Common Dividend

	Pe	r Shar	e
MYD	\$	0.077	0
MQY	\$	0.080	0
MQT	\$	0.070	5
Additionally, the Funds declared a net investment income dividend on June 1, 2015 payable to Common Shareholders of record of	n Ju	ne 15,	

2015 for the same amounts noted above.

The dividends declared on Preferred Shares for the period May 1, 2015 to May 31, 2015 were as follows:

	Preferred		Dividend
	Shares S	Series	Declared
MYD	VRDP Shares	W-7	\$ 210,625
MQY	VRDP Shares	W-7	\$ 29,465
MQT	VMTP Shares	W-7	\$ 109,478

In order to comply with the Volcker Rule, certain TOB Trusts were restructured and the respective TOB Trusts are no longer sponsored by a banking entity. As of June 22, 2015, the following information relates to the restructured TOB Trusts:

	Underlying Municipal Bonds Transferred to restructured TOB Trusts	Liability for TOB Trust Certificates associated with the restructured TOB Trusts
MYD	\$ 5,611,085	\$ 3,795,000
MQY	\$ 12,599,669	\$ 6,515,000
MQT	\$ 8,179,718	\$ 4,230,000

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of BlackRock MuniYield Fund, Inc., BlackRock MuniYield Quality Fund, Inc., and BlackRock MuniYield Quality Fund II, Inc.:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock MuniYield Fund, Inc., BlackRock MuniYield Quality Fund, Inc., and BlackRock MuniYield Quality Fund II, Inc. (collectively, the Funds), as of April 30, 2015, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2015, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock MuniYield Fund, Inc., BlackRock MuniYield Quality Fund, Inc., and BlackRock MuniYield Quality Fund II, Inc. as of April 30, 2015, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts

June 22, 2015

Automatic Dividend Reinvestment Plan

Pursuant to each Fund s Dividend Reinvestment Plan (the Reinvestment Plan), Common Shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the Reinvestment Plan Agent) in the respective Fund s shares pursuant to the Reinvestment Plan. Shareholders who do not participate in the Reinvestment Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street name or other nominee name, then to the nominee) by the Reinvestment Plan Agent, which serves as agent for the shareholders in administering the Reinvestment Plan.

After MYD, MQY and MQT declare a dividend or determine to make a capital gain distribution, the Reinvestment Plan Agent will acquire shares for the participants—accounts, depending upon the following circumstances, either (i) through receipt of unissued but authorized shares from the Funds (newly issued shares) or (ii) by purchase of outstanding shares on the open market or on the Funds primary exchange (open-market purchases). If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition often referred to as a market premium), the Reinvestment Plan Agent will invest the dividend amount in newly issued shares acquired on behalf of the participants. The number of newly issued shares to be credited to each participant is account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the dividend payment date, the dollar amount of the dividend will be divided by 95% of the market price on the dividend payment date, the NAV is greater than the market price per share plus estimated brokerage commissions (such condition often referred to as a market discount), the Reinvestment Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases. If the Reinvestment Plan Agent is unable to invest the full dividend amount in open-market purchases, or if the market discount shifts to a market premium during the purchase period, the Reinvestment Plan Agent will invest any un-invested portion in newly issued shares. Investments in newly issued shares made in this manner would be made pursuant to the same process described above and the date of issue for such newly issued shares will substitute for the dividend payment date.

Participation in the Reinvestment Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Reinvestment Plan Agent prior to the dividend record date. Additionally, the Reinvestment Plan Agent seeks to process notices received after the record date but prior to the payable date and such notices often will become effective by the payable date. Where late notices are not processed by the applicable payable date, such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

The Reinvestment Plan Agent s fees for the handling of the reinvestment of dividends and distributions will be paid by each Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Reinvestment Plan Agent s open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

Each Fund reserves the right to amend or terminate the Reinvestment Plan. There is no direct service charge to participants in the Reinvestment Plan. However, each Fund reserves the right to amend the Reinvestment Plan to include a service charge payable by the participants. Participants in MQY that request a sale of shares are subject to a \$2.50 sales fee and a \$0.15 per share fee. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay. Participants in MYD and MQT that request a sale of shares are subject to a \$0.02 per share sold brokerage commission. All correspondence concerning the Reinvestment Plan should be directed to Computershare Trust Company, N.A. through the internet at http://www.computershare.com/blackrock, or in writing to Computershare, P.O. Box 30170, College Station, TX 77842-3170, Telephone: (800) 699-1236. Overnight correspondence should be directed to the Computershare, 211 Quality Circle, Suite 210, College Station, TX 77845.

Officers and Directors

Name, Address ¹	Position(s) Held with	Length of Time Served as		Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios	of Public
and Year of Birth	Funds	a Director ³	Principal Occupation(s) During Past Five Years	(Portfolios) Overse	
Independent Director	·s ²				
Richard E. Cavanagh	Chair of the Board and Director	Since 2007	Trustee, Aircraft Finance Trust from 1999 to 2009; Director, The Guardian Life Insurance Company of America since 1998; Director, Arch Chemical (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct	76 RICs consisting of 76 Portfolios	None
1946			Lecturer, Harvard University since 2007; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.		
Karen P. Robards	Vice Chairperson of the Board,	Since 2007	Partner of Robards & Company, LLC (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit	76 RICs consisting of 76 Portfolios	AtriCure, Inc. (medical devices); Greenhill & Co.,
1950	Chairperson of the Audit Committee and Director		organization) since 1987; Investment Banker at Morgan Stanley from 1976 to 1987.		Inc.; Care Investment Trust, Inc. (health care real estate investment trust) from 2007 to
Michael J. Castellano	Director and Member of	Since	Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to	76 RICs consisting of 76 Portfolios	2010 None
1014	the Audit Committee	2011	2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015; Director, National Advisory Board of Church Management at Villanova University since 2010. Trustee, Domestic Church Media Foundation since 2012;		
1946	5.	a.	Director, CircleBlack Inc. (financial technology company) since 2015.	100 710	
Frank J. Fabozzi ⁴	Director and Member of the Audit		Editor of and Consultant for The Journal of Portfolio Management since 2006; Professor of Finance, EDHEC Business School since 2011; Visiting Professor, Princeton	109 RICs consisting of 235 Portfolios	None
	Committee	2007	University from 2013 to 2014; Professor in the Practice of Finance and Becton Fellow, Yale University School of		
1948 Kathleen F. Feldstein	Director	Since	Management from 2006 to 2011. President of Economics Studies, Inc. (private economic	76 RICs consisting of	The McClatchy
1041		2007	consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. from 2005 to 2009; Member of the Corporation of Partners HealthCare since 1995; Trustee,	76 Portfolios	Company (publishing)
1941			Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003; Director, Catholic Charities of Boston since 2009.		
James T. Flynn	Director and Member of the Audit		Chief Financial Officer of JPMorgan & Co., Inc. from 1990 to 1995.	76 RICs consisting of 76 Portfolios	None
1020	Committee	2007			
1939 Jerrold B. Harris	Director	Since	Trustee, Ursinus College from 2000 to 2012; Director, Waterfowl Chesapeake (conservation) since 2014; Director,	76 RICs consisting of 76 Portfolios	BlackRock Capital Investment Corp.
		2007	Ducks Unlimited, Inc. (conservations) since 2013; Director, Troemner LLC (scientific equipment) since 2000; Director of Delta Waterfowl Foundation from 2010 to 2012; President		(business development company)

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and Chief Executive Officer, VWR Scientific Products Corporation from 1990 to 1999.

Officers and Directors (continued)

Name, Address ¹ and Year of Birth	Position(s) Held with Funds	Length of Time Served as a Director ³	Principal Occupation(s) During Past Five Years	Number of BlackRock- Advised Registered Investment Companies (RICs) Consisting Investment Portfolios (Portfolios) Overso	Public
Independent Director	rs ² (concluded)				·
R. Glenn Hubbard	Director	Since 2007	Dean, Columbia Business School since 2004; Faculty member, Columbia Business School since 1988.	76 RICs consisting of 76 Portfolios	ADP (data and information services); Metropolitan Life Insurance Company (insurance)
W. Carl Kester	Director and Member of the Audit	Since	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008, Deputy Dean for Academic Affairs from 2006 to 2010,	76 RICs consisting of 76 Portfolios	None
1951	Committee		Chairman of the Finance Unit, from 2005 to 2006, Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	Tour York NV 10055	
	i ne addres	ss of each Dire	ctor and Officer is c/o BlackRock, Inc., 55 East 52nd Street, N	iew 10rk, in 1 10055.	

- ² Independent Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 74. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon finding of good cause thereof. The Board of Directors has unanimously approved further extending the mandatory retirement age for Mr. James T. Flynn until December 31, 2015, which the Board of Directors believes is in the best interest of shareholders.
- ³ Date shown is the earliest date a person has served for the Funds covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. As a result, although the chart shows certain Directors as joining the Funds board in 2007, those Directors first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1995 and Karen P. Robards, 1998.
- ⁴ For purposes of this chart, RICs refers to investment companies registered under the 1940 Act and Portfolios refers to the investment programs of the BlackRock-advised funds. The Closed-End Complex is comprised of 76 RICs. Mr. Perlowski, Dr. Fabozzi and Ms. Novick are also board members of a complex of BlackRock registered open-end funds. Mr. Perlowski is also a board member of the BlackRock Equity-Bond Complex, and Ms. Novick and Dr. Fabozzi are also board members of the BlackRock Equity-Liquidity Complex.

Interested Directors ⁵					
Barbara G. Novick	Director	Since	Vice Chairman of BlackRock since 2006; Chair of BlackRock s Government Relations Steering Committee	109 RICs consisting of 235 Portfolios	None
		2014	since 2009; Head of the Global Client Group of BlackRock from 1988 to 2008.		
1960					
John M. Perlowski	Director	Since	Managing Director of BlackRock since 2009; Head of	104 RICs consisting	None
			BlackRock Global Fund Services since 2009; Managing	of 174 Portfolios	
		2014	Director and Chief Operating Officer of the Global Product		
			Group at Goldman Sachs Asset Management, L.P. from		
			2003 to 2009; Treasurer of Goldman Sachs Mutual Funds		
1964			from 2003 to 2009 and Senior Vice President thereof from		
			2007 to 2009; Director of Goldman Sachs Offshore Funds		
			from 2002 to 2009; Director of Family Resource Network		
			(charitable foundation) since 2009.		

⁵ Mr. Perlowski and Ms. Novick are both interested persons, as defined in the 1940 Act, of the Funds based on their positions with BlackRock and its affiliates. Mr. Perlowski and Ms. Novick are also board members of a complex of BlackRock registered open-end funds. Mr. Perlowski is a board member of the BlackRock Equity-Bond Complex and Ms. Novick is a board member of the BlackRock Equity-Liquidity Complex. Interested Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. The maximum age limitation may be waived as to any Director by action of a majority of the Directors upon a finding of good cause thereof.

Officers and Directors (continued)

Name, Address ¹	Position(s) Held with	Length of Time	
and Year of Birth	the Funds	Served	Principal Occupation(s) During Past Five Years
Officers ²			
John M. Perlowski	President and Chief Executive Officer	Since 2011	Managing Director of BlackRock since 2009; Head of BlackRock Global Fund Services since 2009; Managing Director and Chief Operating Officer of the Global Product Group at Goldman Sachs Asset Management, L.P. from 2003 to 2009; Treasurer of Goldman Sachs Mutual Funds from 2003 to 2009 and Senior Vice President thereof from 2007 to 2009; Director of Goldman Sachs Offshore Funds from 2002 to 2009; Director of Family Resource Network (charitable foundation) since 2009.
1964 Robert W. Crothers	Vice President	Since 2012	Director of BlackRock since 2011; Vice President of BlackRock from 2008 to 2010.
1981 Neal Andrews	Chief Financial Officer	Since 2007	Managing Director of BlackRock since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
1966 Jay Fife	Treasurer	Since 2007	Managing Director of BlackRock since 2007; Director of BlackRock in 2006; Assistant Treasurer of the MLIM and Fund Asset Management, L.P. advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
1970			
Charles Park	Chief Compliance Officer	Since 2014	Anti-Money Laundering Compliance Officer for the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex since 2014; Principal of Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors (BFA) since 2006;
1967			Chief Compliance Officer for the BFA-advised iShares exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Janey Ahn	Secretary	Since 2012	Director of BlackRock since 2009; Vice President of BlackRock from 2008 to 2009; Assistant Secretary of the Funds from 2008 to 2012.
1975			

¹ The address of each Director and Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, NY 10055.

Effective December 31, 2014, Paul L. Audet and Henry Gabbay resigned as Directors of the Funds. Effective December 31, 2014, Barbara G. Novick and John M. Perlowski were appointed to serve as Directors of the Funds.

² Officers of the Funds serve at the pleasure of the Board.

Officers and Directors (concluded)

Transfer Agent Computershare Trust		VRDP Remarketing Agents	Custodian/Accounting Agent	
	Company, N.A. Canton, MA 02021	Merrill Lynch, Pierce, Fenner & Smith Incorporated ²	State Street Bank and	
		New York, NY 10036	Trust Company	
			Boston, MA 02110	
		Barclays Capital Inc. ¹		
		New York, NY 10019		
and Paying Agent	t VRDP Liquidity Providers	Independent Registered Public Accounting Firm Deloitte & Touche LLP Boston, MA 02116	Address of the Funds 100 Bellev	
	Bank of America, N.A. ²			
	New York, NY 10036			
	Barclays Bank PLC ¹			
	New York, NY 10019			
¹ For	MQY.			
² For	MYD.			
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Additional Information

Fund Certification

The Funds are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE s listing standards. Each Fund filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Fund s dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the distributions paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

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Additional Information (continued)

General Information

The Funds do not make available copies of their Statements of Additional Information because the Funds—shares are not continuously offered, which means that the Statement of Additional Information of each Fund has not been updated after completion of the respective Fund—s offerings and the information contained in each Fund—s Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Funds investment objectives or policies or to the Funds charters or by-laws that would delay or prevent a change of control of the Funds that were not approved by the shareholders or in the principal risk factors associated with investment in the Funds. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Funds portfolio.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock s website, which can be accessed at http://www.blackrock.com. This reference to BlackRock s website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock s website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock s website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 882-0052.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds Forms N-Q are available on the SEC s website at http://www.sec.gov and may also be reviewed and copied at the SEC s Public Reference Room in Washington, D.C. Information on how to access documents on the SEC s website without charge may be obtained by calling (800) SEC-0330. The Funds Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at http://www.blackrock.com; and (3) on the SEC s website at http://www.sec.gov.

Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at http://www.blackrock.com; or by calling (800) 882-0052 and (2) on the SEC s website at http://www.sec.gov.

Availability of Fund Updates

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the Closed-end Funds section of http://www.blackrock.com as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Funds. This reference to BlackRock s website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock s website in this report.

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Additional Information (concluded)

Shelf Offering Program

From time-to-time, each Fund may seek to raise additional equity capital through an equity shelf program (a Shelf Offering). In a Shelf Offering, the Fund may, subject to market conditions, raise additional equity capital by issuing new Common Shares from time to time in varying amounts at a net price at or above the Fund s net asset value (NAV) per Common Share (calculated within 48 hours of pricing). While any such Shelf Offering may allow a Fund to pursue additional investment opportunities without the need to sell existing portfolio investments, it could also entail risks—including that the issuance of additional Common Shares may limit the extent to which the Common Shares are able to trade at a premium to NAV in the secondary market. The Funds have not filed a registration statement with respect to any Shelf Offerings. This report is not an offer to sell Fund Common Shares and is not a solicitation of an offer to buy Fund Common Shares. If the Fund files a registration statement with respect to any Shelf Offering, the prospectus contained therein will contain more complete information about the Fund and should be read carefully before investing.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

MYQII-4/15-AR

- Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. During the period covered by this report, the code of ethics was amended to update certain information and to make other non-material changes. During the period covered by this report, there have been no waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.
- Item 3 Audit Committee Financial Expert The registrant s board of directors (the board of directors), has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

The registrant s board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester s financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant s financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Item 4 Principal Accountant Fees and Services

The following table presents fees billed by Deloitte & Touche LLP (D&T) in each of the last two fiscal years for the services rendered to the Fund:

	(a) Audit Fees		(b) Audit-Related Fees ¹		(c) Tax Fees ²		(d) All Other Fees ³	
	Current				Current		Current	
		Previous	Current	Previous		Previous		
	Fiscal	Fiscal		Fiscal	<u>Fiscal</u>	Fiscal	<u>Fiscal</u>	Previous
	<u>Year</u>	<u>Year</u>	Fiscal Year	Year	<u>Year</u>	Year	<u>Year</u>	Fiscal Year
Entity Name	End	End	End	End	End	End	End	End
BlackRock								
MuniYield Quality	\$39,363	\$39,363	\$0	\$0	\$17,442	\$17,100	\$0	\$0
Fund, Inc.								

The following table presents fees billed by D&T that were required to be approved by the registrant s audit committee (the Committee) for services that relate directly to the operations or financial reporting of the Fund and that are rendered on behalf of BlackRock Advisors, LLC (Investment Adviser or BlackRock) and entities controlling, controlled by, or under common control with BlackRock (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) that provide ongoing services to the Fund (Fund Service Providers):

	Current Fiscal Year End	Previous Fiscal Year End
(b) Audit-Related Fees ¹	\$0	\$0
(c) Tax Fees ²	\$0	\$0
(d) All Other Fees ³	\$2,391,000	\$2,555,000

¹ The nature of the services includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The Committee has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the Investment Adviser and Fund Service Providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are (a) consistent with the SEC s auditor independence rules and (b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operations or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed \$10,000 attributable to the registrant or \$50,000 per project. For

² The nature of the services includes tax compliance, tax advice and tax planning.

³ Aggregate fees borne by BlackRock in connection with the review of compliance procedures and attestation thereto performed by D&T with respect to all of the registered closed-end funds and some of the registered open-end funds advised by BlackRock.

this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g.,

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unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to the Committee Chairman the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

- (e)(2) None of the services described in each of Items 4(b) through (d) were approved by the Committee pursuant to the de minimis exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.
- (f) Not Applicable
- (g) The aggregate non-audit fees paid to the accountant for services rendered by the accountant to the registrant, the Investment Adviser and the Fund Service Providers were:

	Current Fiscal	Previous Fiscal
Entity Name	Year End	Year End
BlackRock MuniYield Ouality Fund Inc	\$17,442	\$17,100

Additionally, SSAE 16 Review (Formerly, SAS No. 70) fees for the current and previous fiscal years of \$2,391,000 and \$2,555,000, respectively, were billed by D&T to the Investment Adviser.

(h) The Committee has considered and determined that the provision of non-audit services that were rendered to the Investment Adviser, and the Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant s independence.

Item 5 Audit Committee of Listed Registrants

(a) The following individuals are members of the registrant s separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Michael Castellano

Frank J. Fabozzi

James T. Flynn

W. Carl Kester

Karen P. Robards

(b) Not Applicable

Item 6 Investments

(a) The registrant s Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.

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(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies The board of directors has delegated the voting of proxies for the Fund s portfolio securities to the Investment Adviser pursuant to the Investment Adviser's proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund s stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser s clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser s Portfolio Management Group and/or the Investment Adviser s Legal and Compliance Department and concluding that the vote cast is in its client s best interest notwithstanding the conflict. A copy of the Fund s Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC s website at http://www.sec.gov.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of April 30, 2015.

(a)(1) The registrant is managed by a team of investment professionals comprised of Michael Kalinoski, Director at BlackRock, Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock and Walter O Connor, Managing Director at BlackRock. Each is a member of BlackRock s municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the registrant s portfolio, which includes setting the registrant s overall investment strategy, overseeing the management of the registrant and/or selection of its investments. Messrs. Kalinoski, Jaeckel and O Connor have been members of the registrant s portfolio management team since 2000, 2006 and 2006, respectively.

Portfolio Manager	Biography
Michael Kalinoski	Director of BlackRock since 2006; Director of Merrill Lynch
	Investment Managers, L.P. (MLIM) from 1999 to 2006.
Theodore R. Jaeckel, Jr.	Managing Director of BlackRock since 2006; Managing Director of
	MLIM from 2005 to 2006; Director of MLIM from 1997 to 2005.
Walter O Connor	Managing Director of BlackRock since 2006; Managing Director of
	MLIM from 2003 to 2006; Director of MLIM from 1998 to 2003.

(a)(2) As of April 30, 2015:

(ii) Number of Other Accounts Managed

(iii) Number of Other Accounts and

and Assets by Account Type

Assets for Which Advisory Fee is

				Performance-Based		
	Other	Other		Other	Other	
		Pooled			Pooled	
(i) Name of	Registered		Other	Registered		Other
		Investment			Investment	
Portfolio Manager	Investment		Accounts	Investment		Accounts
		Vehicles			Vehicles	
	Companies			Companies		
Michael Kalinoski	13	0	0	0	0	0
	\$10.32					
	Billion	\$0	\$0	\$0	\$0	\$0
Theodore R. Jaeckel, Jr.	62	0	0	0	0	0
	\$28.68					
	Billion	\$0	\$0	\$0	\$0	\$0
Walter O Connor	58	0	0	0	0	0
	\$22.20					
	Billion	\$0	\$0	\$0	\$0	\$0

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, Inc., its affiliates and significant shareholders and any officer, director, shareholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, Inc. or any of its affiliates or significant shareholders, or any officer, director, shareholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock, Inc. s (or its affiliates or significant shareholders) officers, directors or employees are directors or officers, or companies as to which BlackRock, Inc. or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Certain portfolio managers also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. It should also be noted that a portfolio manager may be managing certain hedge fund and/or long only accounts, or may be part of a team managing certain hedge fund and/or long only accounts, subject to incentive fees. Such portfolio managers may therefore be entitled to receive a portion of any incentive fees earned on such accounts. Currently, the portfolio managers of this fund are not entitled

to receive a portion of incentive fees of other accounts.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving

preferential treatment. To this end, BlackRock, Inc. has adopted policies that are intended to ensure reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base, as appropriate.

(a)(3) As of April 30, 2015:

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers compensation as of April 30, 2015

BlackRock s financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock.

Base compensation. Generally, portfolio managers receive base compensation based on their position with the firm.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager s group within BlackRock, the investment performance, including risk-adjusted returns, of the firm s assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual s performance and contribution to the overall performance of these portfolios and BlackRock. In most cases, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Funds or other accounts managed by the portfolio managers are measured. Among other things, BlackRock s Chief Investment Officers make a subjective determination with respect to each portfolio manager s compensation based on the performance of the Funds and other accounts managed by each portfolio manager relative to the various benchmarks. Performance of fixed income funds is measured on a pre-tax and/or after-tax basis over various time periods including 1-, 3- and 5- year periods, as applicable. With respect to these portfolio managers, such benchmarks for the Fund and other accounts are: a combination of market-based indices (e.g., Standard & Poor s Municipal Bond Index), certain customized indices and certain fund industry peer groups.

Distribution of Discretionary Incentive Compensation. Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. For some portfolio managers, discretionary incentive compensation is also distributed in deferred cash awards that notionally track the returns of select BlackRock investment products they manage and that vest ratably over a number of years. The BlackRock, Inc. restricted stock units, upon vesting, will be settled in BlackRock, Inc. common stock. Typically, the cash portion of the discretionary incentive compensation, when combined with base salary, represents more than 60% of total compensation for

the portfolio managers. Paying a portion of discretionary incentive compensation in BlackRock, Inc. stock puts compensation earned by a portfolio manager for a given year—at risk—based on BlackRock—s ability to sustain and improve its performance over future periods. Providing a portion of discretionary incentive compensation in deferred cash awards that notionally track the BlackRock investment products they manage provides direct alignment with investment product results.

Long-Term Incentive Plan Awards From time to time long-term incentive equity awards are granted to certain key employees to aid in retention, align their interests with long-term shareholder interests and motivate performance. Equity awards are generally granted in the form of BlackRock, Inc. restricted stock units that, once vested, settle in BlackRock, Inc. common stock. The portfolio managers of this Fund have unvested long-term incentive awards.

Deferred Compensation Program A portion of the compensation paid to eligible United States-based BlackRock employees may be voluntarily deferred at their election for defined periods of time into an account that tracks the performance of certain of the firm s investment products. Any portfolio manager who is either a managing director or director at BlackRock with compensation above a specified threshold is eligible to participate in the deferred compensation program.

Other compensation benefits. In addition to base salary and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock, Inc. employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 8% of eligible pay contributed to the plan capped at \$5,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation up to the Internal Revenue Service limit (\$265,000 for 2015). The RSP offers a range of investment options, including registered investment companies and collective investment funds managed by the firm. BlackRock, Inc. contributions follow the investment direction set by participants for their own contributions or, absent participant investment direction, are invested into a target date fund that corresponds to, or is closest to, the year in which the participant attains age 65. The ESPP allows for investment in BlackRock, Inc. common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares of common stock or a dollar value of \$25,000 based on its fair market value on the purchase date. All of the eligible portfolio managers are eligible to participate in these plans.

(a)(4) Beneficial Ownership of Securities As of April 30, 2015.

Portfolio Manager	Dollar Range of Equity Securities			
	of the Fund Beneficially Owned			
Michael Kalinoski	None			
Theodore R. Jaeckel, Jr.	None			
Walter O Connor	None			

(b) Not Applicable

- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

- (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.
- (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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 12 Exhibits attached hereto

- (a)(1) Code of Ethics See Item 2
- (a)(2) Certifications Attached hereto
- (a)(3) Not Applicable
- (b) Certifications Attached hereto

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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 Quality Fund, Inc.

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock MuniYield Quality Fund, Inc.

Date: July 1, 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 Quality Fund, Inc.

Date: July 1, 2015

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield Quality Fund, Inc.

Date: July 1, 2015