

BLACKROCK MUNIYIELD QUALITY FUND INC
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06660

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: 04/30/2011

Date of reporting period: 04/30/2011

Item 1 – Report to Stockholders

April 30, 2011

Annual Report

BlackRock MuniYield Fund, Inc. (MYD)

BlackRock MuniYield Quality Fund, Inc. (MQY)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

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

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Dear Shareholder

Time and again, we have seen how various global events and developing trends can have significant influence on financial markets. I hope you find that the following review of recent market conditions provides additional perspective on the performance of your investments as you read this shareholder report.

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crisis in Europe and high inflation in developing markets that troubled the global economy in 2010 remain challenges today, overall investor confidence has improved considerably. During the first four months of 2011, that confidence was shaken by political turmoil in the Middle East/North Africa region, soaring prices of oil and other commodities, tremendous natural disasters in Japan and a change in the ratings outlook for US debt. However, strong corporate earnings prevailed and financial markets resumed their course while the global economy continued to garner strength.

Equity markets experienced uneven growth and high volatility in 2010, but ended the year with gains. Following a strong start to 2011, the series of confidence-shaking events brought spurts of heightened volatility to markets worldwide, but was not enough to derail the bull market. Overall, global equities posted strong returns over the past 12 months. Emerging market equities, which had outperformed developed markets earlier in the period, fell prey to heightened inflationary pressures and underperformed developed markets later in the period. In the United States, strong corporate earnings and positive signals from the labor market were sources of encouragement for equity investors, although the housing market did not budge from its slump. Early in 2011, the US Federal Reserve announced that it would continue its Treasury purchase program (QE2) through to completion and keep interest rates low for an extended period. This compelled investors to continue buying riskier assets, furthering the trend of small cap stocks outperforming large caps.

While fixed income markets saw yields trend lower (pushing bond prices higher) through most of 2010, the abrupt reversal in investor sentiment and risk tolerance in the fourth quarter drove yields sharply upward. Global credit markets were surprisingly resilient in the face of recent headwinds and yields regained relative stability as the period came to a close. Yield curves globally remained steep by historical standards and higher-risk sectors continued to outperform higher-quality assets. The tax-exempt municipal market enjoyed a powerful rally during the period of low yields in 2010, but when that trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would not be extended. Meanwhile, municipal finance troubles raised credit concerns among investors and tax-exempt mutual funds experienced heavy outflows, resulting in wider spreads and falling prices. The new year brought relief from these headwinds and a rebound in the tax-exempt municipal market.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Risk Assets Rallied on Growing Investor Confidence: Total Returns as of April 30, 2011	6-month	12-month
US large cap equities (S&P 500® Index)	16.36%	17.22%
US small cap equities (Russell 2000® Index)	23.73	22.20
International equities (MSCI Europe, Australasia, Far East Index)	12.71	19.18
Emerging market equities (MSCI Emerging Markets Index)	9.74	20.67
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.09	0.17
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(3.85)	6.37
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	0.02	5.36

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Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(1.68)	2.20
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.18	13.32

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm that delivers consistent long-term investment results with fewer surprises. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder* magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

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Municipal Market Overview

For the Period Ended April 30, 2011

Twelve months ago, the municipal yield curve was much flatter than it is today, as investor concerns were focused on the possibility of deflation and a double-dip in the US economy. From April through September 2010, rates moved lower (and prices higher) across the curve, reaching historic lows in August when the yield on 5-year issues touched 1.06%, the 10-year reached 2.18%, and the 30-year was 3.67%. The market took a turn in October, with yields drifting higher (and prices lower) amid a perfect storm of events that ultimately resulted in the worst quarterly performance the municipal market had seen since the Fed tightening cycle of 1994. Treasury yields lost their support as concerns over the US deficit raised the question whether foreign investors would continue to purchase Treasury securities at historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at the end of 2010. The program opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations depicting the stress experienced in municipal finance. This has resulted in a loss of confidence among retail investors, the traditional buyers of individual municipal bonds and mutual funds. From the middle of November through year-end, mutual funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds at a slower, yet still significant, pace. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates, alternative minimum tax and the previously mentioned BAB expiration exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community. December brought declining demand for municipal securities with no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market in the taxable and, to a lesser degree, traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market reaction: wider quality spreads and higher bond yields.

Demand usually is strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds, with AMG Data Services showing \$19.9 billion of redemptions in the first four months of 2011. Since mid-November, outflows persisted for 24 consecutive weeks, totaling \$33.4 billion. Fortunately, lower supply in 2011 is offsetting the decline in demand. According to Thomson Reuters, through April, year-to-date new issuance was down 53% compared to the same period last year. Issuers have been reluctant to bring new deals to the market due to a number of factors, including higher interest rates, fiscal policy changes and a reduced need for municipal borrowing given the acceleration of some issuance into 2010 prior to the BAB program's expiration. Accordingly, estimates for 2011 issuance have ratcheted down more than \$100 billion since the beginning of the year, when the initial consensus was \$350 billion.

Overall, the municipal yield curve steepened during the period from April 30, 2010 to April 30, 2011. As measured by Thomson Municipal Market Data, 30-year yields on AAA-rated municipals rose 53 basis points (bps) to 4.58%, while yields for 5-year maturities rallied by 22 bps to 1.50%, and 10-year maturities rallied by 9 bps to 2.85%. With the exception of the 2- to 5-year range, the spread between maturities increased over the past year, with the greatest increase seen in the 5- to 30-year range, where the spread widened by 75 bps, while overall the slope between 2- and 30-year maturities increased by 66 bps to 402 bps.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these budgets are not over whether action needs to be taken, but over the magnitude, approach and political will to accomplish these needs. The heightened attention on municipal finance has the potential to improve this market for the future, especially if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Progress toward these fundamental changes may be tested in the near future, as California, Illinois and Puerto Rico will soon need to take austerity measures and access financing in the municipal market to address immediate-term fiscal imbalances before their new fiscal year begins in July. As the economy improves, tax receipts for states are rising and have begun to exceed budget projections. BlackRock maintains a constructive view of the municipal market as we look beyond the interim challenges faced by states working to close their June 30 year-end shortfalls.

Fund Summary as of April 30, 2011

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 months ended April 30, 2011, the Fund returned 3.27% based on market price and 1.07% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Security selection and sector allocation among corporates, housing and transportation as well as tax-backed issues in the Great Lakes region drove the Fund s positive performance. Additional benefits were derived from seasoned portfolio holdings with shorter remaining terms to their maturity, which exhibited lower price volatility compared to longer-dated bonds during the period. As interest rates rose and the yield curve steepened in the later part of the period, holdings of longer-dated bonds detracted from performance. In addition, the Fund s high exposure to the health care sector and low exposure to tax-backed issues in the Far West region had a negative impact on performance.

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of April 30, 2011 (\$13.17) ¹	7.52%
Tax Equivalent Yield ²	11.57%
Current Monthly Distribution per Common Share ³	\$0.0825
Current Annualized Distribution per Common Share ³	\$0.9900
Leverage as of April 30, 2011 ⁴	39%

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

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² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 8.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 13.17	\$ 13.70	(3.87)%	\$ 15.19	\$ 12.05
Net Asset Value	\$ 13.05	\$ 13.87	(5.91)%	\$ 14.63	\$ 12.24

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/11	4/30/10
Health	23%	22%
Transportation	15	12
Corporate	15	16
State	13	14
Utilities	10	8
County/City/Special District/School District	9	9
Education	9	9
Housing	5	6
Tobacco	1	4

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	13%	19%
AA/Aa	36	31
A	22	22
BBB/Baa	12	10
BB/Ba	2	2
B	3	3
CCC/Caa	2	3
CC/Ca	1	
Not Rated ⁶	9	10

- ⁵ Using the higher of Standard and Poor's (S&P's) or Moody's Investor Service (Moody's) ratings.
- ⁶ The investment advisor has deemed certain of these securities to be of investment grade quality. As of April 30, 2011 and April 30, 2010, the market value of these securities was \$3,786,237 representing 0% and \$6,821,060 representing 1%, respectively, of the Fund's long-term investments.

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Fund Summary as of April 30, 2011

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

Effective November 9, 2010, the Fund s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the 12 months ended April 30, 2011, the Fund returned (3.06)% based on market price and 0.10% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV, and the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 0.17% based on market price and 0.85% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s performance was positively impacted by its shorter duration holdings (those with lower sensitivity to interest rate movements) such as advanced refunded bonds and higher coupon bonds pricing to shorter call dates. Shorter duration securities performed well during the period as the shorter end of the yield curve rallied while long-term rates rose. The Fund also benefited from its exposure to the housing and corporate sectors, which performed well during the period. Detracting from performance was the Fund s exposure to the long end of the yield curve, where interest rates rose sharply. Exposure to lower quality spread sectors also had a negative impact as credit spreads generally widened over the period. The Fund uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on 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 NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of April 30, 2011 (\$13.15) ¹	7.03%
Tax Equivalent Yield ²	10.82%
Current Monthly Distribution per Common Share ³	\$0.077

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Current Annualized Distribution per Common Share ³	\$0.924
Leverage as of April 30, 2011 ⁴	40%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 8.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 13.15	\$ 14.48	(9.19)%	\$ 15.66	\$ 11.87
Net Asset Value	\$ 13.72	\$ 14.63	(6.22)%	\$ 15.31	\$ 12.70

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/11	4/30/10
County/City/Special District/School District	25%	24%
Transportation	22	25
Utilities	17	16
State	15	14
Health	9	9
Education	4	3
Corporate	3	3
Housing	3	2
Tobacco	2	4

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	12%	39%
AA/Aa	59	31
A	23	24
BBB/Baa	6	5

Not Rated

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- ⁵ Using the higher of S&P's or Moody's ratings.
- ⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2010, the market value of these securities was \$7,592,058, representing 1% of the Fund's long-term investments.

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Fund Summary as of April 30, 2011

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

Effective November 9, 2010, the Fund s investment policy was changed by the removal of the insurance investment policy that required at least 80% of its assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the 12 months ended April 30, 2011, the Fund returned (1.07)% based on market price and (0.36)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (0.60)% based on market price and 0.10% based on NAV, and the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 0.17% based on market price and 0.85% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s performance was positively impacted by its shorter duration holdings (those with lower sensitivity to interest rate movements) such as advanced refunded bonds and higher coupon bonds pricing to shorter call dates. Shorter duration securities performed well during the period as the shorter end of the yield curve rallied while long-term rates rose. The Fund also benefited from its exposure to the housing and corporate sectors, which performed well during the period. Detracting from performance was the Fund s exposure to the long end of the yield curve, where interest rates rose sharply. Exposure to lower quality spread sectors also had a negative impact as credit spreads generally widened over the period. The Fund uses interest rate futures contracts to hedge portfolio risk related to movements in interest rates. This strategy had a modestly negative impact on 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 NYSE	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of April 30, 2011 (\$11.59) ¹	7.04%
Tax Equivalent Yield ²	10.83%
Current Monthly Distribution per Common Share ³	\$0.068

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Current Annualized Distribution per Common Share ³	\$0.816
Leverage as of April 30, 2011 ⁴	40%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 8.

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

	4/30/11	4/30/10	Change	High	Low
Market Price	\$ 11.59	\$ 12.52	(7.43)%	\$ 13.62	\$ 10.25
Net Asset Value	\$ 11.85	\$ 12.71	(6.77)%	\$ 13.32	\$ 10.94

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	4/30/11	4/30/10
County/City/Special District/School District	29%	26%
Transportation	22	26
State	17	15
Utilities	13	11
Health	8	9
Housing	7	8
Education	3	3
Corporate	1	2

Credit Quality Allocations⁵

	4/30/11	4/30/10
AAA/Aaa	9%	48%
AA/Aa	68	30
A	19	18
BBB/Baa	4	4

⁵ Using the higher of S&P's or Moody's ratings.

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The Benefits and Risks of Leveraging

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

To leverage, the Funds issue preferred shares (Preferred Shares), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's holders of Common Shares (Common Shareholders) will benefit from the incremental net income.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of April 30, 2011, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MYD	39%
MQY	40%
MQT	40%

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset or illiquidity of the derivative instrument. The Funds' ability to use a derivative instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require the Funds to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation the Funds can realize on an investment, may result in lower dividends paid to shareholders, or may cause the Funds to hold an investment that they might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments April 30, 2011

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

Municipal Bonds	Par (000)	Value
Alabama 0.8%		
County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 4,610,340
Arizona 10.3%		
Arizona State Transportation Board, RB, Sub-Series A: 5.00%, 7/01/22	7,030	7,533,489
5.00%, 7/01/23	5,240	5,579,342
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29	3,300	2,174,667
Maricopa County IDA Arizona, Refunding RB, Series A-1 (Ginnie Mae): 6.00%, 10/20/31	1,230	1,269,262
6.05%, 10/20/36	1,230	1,239,410
Phoenix IDA Arizona, Refunding RB, America West Airlines Inc. Project, AMT: 6.25%, 6/01/19	3,000	2,591,640
6.30%, 4/01/23	5,090	4,220,475
Pima County IDA, IDRB, Tucson Electric Power, Series A, 6.38%, 9/01/29	3,000	3,005,340
Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29	2,240	2,233,258
Pima County IDA, Refunding RB, Charter Schools II, Series A, 6.75%, 7/01/31	735	664,308
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	3,975	4,008,390
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	7,365	6,344,137
5.00%, 12/01/37	14,190	11,760,530
Vistancia Community Facilities District Arizona, GO: 5.50%, 7/15/20	3,000	3,144,180
5.75%, 7/15/24	2,125	2,201,797
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	3,900	3,765,060
		61,735,285
Arkansas 0.5%		
County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26	3,385	3,110,950

Municipal Bonds	Par (000)	Value
California 12.7%		

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California Health Facilities Financing Authority,
Refunding RB:

Catholic Healthcare West, Series A, 6.00%, 7/01/34	\$ 3,155	\$ 3,183,048
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	4,138,614
Sutter Health, Series B, 6.00%, 8/15/42	6,465	6,556,221
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	2,385	2,463,920
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	4,375	3,955,963
Golden State Tobacco Securitization Corp. California, Refunding RB, Asset-Backed, Senior Series A-1, 5.13%, 6/01/47	2,090	1,269,257
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	1,605	1,597,954
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	11,970	11,474,681
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	19,075	18,846,481
State of California, GO: (AMBAC), 5.00%, 4/01/31	10	9,802
Various Purpose, 5.25%, 11/01/25	1,350	1,368,941
Various Purpose, 6.00%, 3/01/33	5,085	5,433,068
Various Purpose, 6.50%, 4/01/33	14,075	15,460,684
		75,758,634

Colorado 3.6%

City & County of Denver Colorado, RB, Series D, AMT (AMBAC), 7.75%, 11/15/13	3,990	4,364,302
Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	4,435	4,051,106
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series D-2, AMT, 6.90%, 4/01/29	130	138,336

Portfolio Abbreviations

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

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CIFG	CDC IXIS Financial Guaranty
COP	Certificates of Participation
EDA	Economic Development Authority
EDC	Economic Development Corp.
ERB	Education Revenue Bonds

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FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
GAN	Grant Anticipation Notes
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
IDA	Industrial Development Authority
IDRB	Industrial Development Revenue Bonds
ISD	Independent School District
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
S/F	Single-Family
SAN	State Aid Notes
SO	Special Obligation

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Colorado (concluded)		
Plaza Metropolitan District No. 1 Colorado, Tax Allocation Bonds:		
Public Improvement Fee, Tax Increment, 8.00%, 12/01/25	\$ 6,850	\$ 6,717,932
Subordinate Public Improvement Fee, Tax Increment, 8.13%, 12/01/25	1,885	1,689,017
University of Colorado, RB, Series A:		
5.25%, 6/01/30	2,250	2,346,210
5.38%, 6/01/32	1,250	1,302,762
5.38%, 6/01/38	830	850,459
		<u>21,460,124</u>
Connecticut 1.7%		
Connecticut State Health & Educational Facility Authority, RB:		
Ascension Health Senior Credit, 5.00%, 11/15/40	2,770	2,650,558
Wesleyan University, 5.00%, 7/01/35	2,225	2,259,198
Wesleyan University, 5.00%, 7/01/39	5,000	5,043,600
		<u>9,953,356</u>
Delaware 1.6%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	2,305	2,248,920
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	8,275	7,105,825
		<u>9,354,745</u>
District of Columbia 1.8%		
Metropolitan Washington Airports Authority, RB:		
CAB, 2nd Senior Lien, Series B (AGC), 7.00%, 10/01/31 (a)	9,500	2,532,320
CAB, 2nd Senior Lien, Series B (AGC), 7.03%, 10/01/32 (a)	15,000	3,732,300
CAB, 2nd Senior Lien, Series B (AGC), 7.05%, 10/01/33 (a)	13,410	3,113,266
First Senior Lien, Series A, 5.25%, 10/01/44	1,500	1,438,455
		<u>10,816,341</u>
Florida 8.6%		
	3,435	3,448,980

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City of Clearwater Florida, RB, Series A, 5.25%, 12/01/39		
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	2,155	2,182,649
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,450	11,217,336
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	7,138,440
Greater Orlando Aviation Authority Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36	2,500	2,253,325
Hillsborough County IDA, RB, AMT, National Gypsum Co.:		
Series A, 7.13%, 4/01/30	11,500	10,068,365
Series B, 7.13%, 4/01/30	5,000	4,377,550
Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40	4,615	4,595,709

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Midtown Miami Community Development District, Special Assessment Bonds, Series B, 6.50%, 5/01/37	\$ 5,170	\$ 4,752,833
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (b)(c)	4,620	1,666,526
		51,701,713
Georgia 1.9%		
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	1,700	1,643,849
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	6,945	6,944,514
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	2,960	2,983,325
		11,571,688
Guam 0.7%		
Territory of Guam, GO, Series A: 6.00%, 11/15/19	1,270	1,270,800
6.75%, 11/15/29	1,815	1,809,791
7.00%, 11/15/39	1,200	1,226,208
		4,306,799
Hawaii 0.5%		
State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30	2,760	2,783,791
Idaho 1.7%		
Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,014,300
Illinois 6.6%		
	1,000	791,200

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Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27		
City of Chicago Illinois, Refunding RB, General, Third Lien, Series C, 6.50%, 1/01/41 (d)	11,920	12,702,429
Illinois Finance Authority, RB, Navistar International, Recovery Zone, 6.50%, 10/15/40	3,130	3,143,709
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.50%, 11/01/39	3,235	3,074,544
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	875	667,144
Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project: CAB, Series B, 6.25%, 6/15/46 (a)	11,405	1,055,989
CAB, Series B, 6.25%, 6/15/47 (a)	27,225	2,339,444
Series B, 5.00%, 6/15/50	6,405	5,588,939
Series B-2, 5.00%, 6/15/50	5,085	4,334,403
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	2,730	2,634,122
6.00%, 6/01/28	2,335	2,245,663
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,233,486
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		39,811,072

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Indiana 1.8%		
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	\$ 1,690	\$ 1,558,941
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	6,645	6,687,262
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,230	2,286,196
		<u>10,532,399</u>
Kansas 1.4%		
City of Lenexa Kansas, RB, Lakeview Village Inc., Series C, 6.88%, 5/15/12 (e)	1,250	1,347,150
Kansas Development Finance Authority, Refunding RB:		
Adventist Health, 5.75%, 11/15/38	3,970	4,096,881
Sisters of Leavenworth, Series A, 5.00%, 1/01/40	3,365	3,216,772
		<u>8,660,803</u>
Kentucky 0.4%		
Kentucky Economic Development Finance Authority, Refunding RB, Series A:		
Norton, 6.63%, 10/01/28	650	653,023
Owensboro Medical Health System, 6.38%, 6/01/40	2,040	1,935,511
		<u>2,588,534</u>
Louisiana 4.1%		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/39	1,610	1,628,258
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	9,000	9,168,300
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,189,490
Port of New Orleans Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	13,000	12,612,860
		<u>24,598,908</u>
Maine 0.5%		

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Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,002,751
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Maryland 1.2%

County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,264,845
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.65%, 9/01/32	115	104,414
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	804,936
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,690	1,617,043
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	500	463,540
Maryland State Energy Financing Administration, RB, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	3,000	2,999,490
		7,254,268

Municipal Bonds	Par (000)	Value
Massachusetts 1.6%		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29	\$ 3,250	\$ 3,640,780
Massachusetts Development Finance Agency, RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	3,500	2,670,430
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	3,640	3,405,256
		9,716,466

Michigan 3.3%

City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	1,835	2,140,840
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	2,660,113
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39	6,085	5,666,778
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital: 8.00%, 9/01/29	2,000	2,239,440
8.25%, 9/01/39	6,365	7,216,446
		19,923,617

Minnesota 0.6%

City of Eden Prairie Minnesota, RB, Rolling Hills Project, Series A (Ginnie Mae): 6.00%, 8/20/21	420	442,726
6.20%, 2/20/43	2,000	2,103,400

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City of Minneapolis Minnesota, HRB, Gaar Scott
Loft Project, Mandatory Put Bonds, AMT, 5.95%,
5/01/30 (f)

865 866,125

3,412,251

Mississippi 0.1%

University of Southern Mississippi, RB, Campus
Facilities Improvements Project, 5.38%, 9/01/36

280 285,348

Montana 0.4%

Montana Facility Finance Authority, Refunding RB,
Sisters of Leavenworth, Series A, 4.75%, 1/01/40

2,605 2,376,958

New Hampshire 0.5%

New Hampshire Health & Education Facilities
Authority, Refunding RB, Elliot Hospital, Series B,
5.60%, 10/01/22

3,090 3,134,558

New Jersey 7.5%

New Jersey EDA, RB:

Cigarette Tax, 5.50%, 6/15/24

9,715 9,035,241

Continental Airlines Inc. Project, AMT,
6.25%, 9/15/19

3,905 3,692,998

Continental Airlines Inc. Project, AMT,
6.25%, 9/15/29

11,000 10,026,390

First Mortgage, Lions Gate Project, Series A,
5.75%, 1/01/25

710 630,913

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

230 189,235

First Mortgage, Presbyterian Homes, Series A,
6.38%, 11/01/31

3,000 2,517,060

Motor Vehicle Surcharge, Series A (NPFGC),
5.00%, 7/01/29

16,650 16,609,374

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
New Jersey (concluded)		
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association (b)(c):		
6.00%, 7/01/13	\$ 1,335	\$ 13
6.63%, 7/01/36	1,835	18
New Jersey Transportation Trust Fund Authority, RB, CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (a)	13,110	2,418,664
		<u>45,119,906</u>
New York 5.2%		
Dutchess County Industrial Development Agency New York, Refunding RB, St. Francis Hospital, Series A, 7.50%, 3/01/29	2,100	1,983,723
Metropolitan Transportation Authority, Refunding RB: Series B, 5.00%, 11/15/34	4,910	4,909,853
Transportation, Series D, 5.25%, 11/15/40	2,465	2,414,196
New York City Industrial Development Agency, RB, British Airways Plc Project, AMT, 7.63%, 12/01/32	1,250	1,254,363
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	2,480	2,482,331
Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36	2,625	2,533,440
6.00%, 12/01/42	2,555	2,441,558
Triborough Bridge & Tunnel Authority, RB, Subordinate Bonds, 5.25%, 11/15/30	10,000	10,132,600
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	3,450	3,253,246
		<u>31,405,310</u>
North Carolina 1.4%		
North Carolina HFA, RB: Home Ownership, Series 8A, AMT, 6.20%, 7/01/16	90	90,140
S/F, Series II (FHA), 6.20%, 3/01/16	465	466,125
North Carolina Medical Care Commission, RB: Duke University Health System, Series A, 5.00%, 6/01/42	2,805	2,669,126
First Mortgage, Arbor Acres Community Project, 6.38%, 3/01/12 (e)	1,000	1,057,550
North Carolina Medical Care Commission, Refunding RB, First Mortgage, Presbyterian Homes,	5,000	4,287,100

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5.40%, 10/01/27

8,570,041

Ohio 1.1%

County of Lucas Ohio, Refunding RB, Sunset Retirement, Series A, 6.63%, 8/15/30	2,175	2,175,674
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	2,840	2,634,498
Toledo-Lucas County Port Authority, RB, St. Mary Woods Project, Series A:		
6.00%, 5/15/24	750	423,750
6.00%, 5/15/34	2,250	1,271,250
		6,505,172

Municipal Bonds	Par (000)	Value
Pennsylvania 4.7%		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	\$ 5,490	\$ 4,080,223
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	2,265	2,121,308
Pennsylvania Economic Development Financing Authority, RB:		
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	3,805	3,741,456
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	5,270	4,357,605
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	12,905	12,356,667
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	1,265	1,265,607
		27,922,866

Puerto Rico 3.6%

Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	6,000	5,871,720
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	10,120	10,558,196
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a):		
First Sub-Series C, 6.58%, 8/01/38	23,695	3,642,395
Series A (AMBAC), 6.46%, 8/01/47	14,900	1,277,675
		21,349,986

Rhode Island 1.0%

Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35	4,240	3,392,763
City of Woonsocket Rhode Island, GO (NPFGC):		
6.00%, 10/01/17	1,200	1,209,828

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6.00%, 10/01/18	1,195	1,203,975
		5,806,566
South Carolina 1.1%		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	6,695	6,605,890
Tennessee 0.5%		
Hardeman County Correctional Facilities Corp. Tennessee, RB, 7.75%, 8/01/17	3,235	3,098,904
Texas 14.2%		
Alliance Airport Authority Texas, Refunding RB, American Airlines Inc. Project, AMT, 5.75%, 12/01/29	3,500	2,443,245
Bexar County Housing Finance Corp., RB, Waters at Northern Hills Apartments, Series A (NPFGC): 6.00%, 8/01/31	805	702,749
6.05%, 8/01/36	1,000	856,630
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (f)	4,580	4,485,469
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	3,060	3,171,568

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Texas (concluded)		
City of Houston Texas, RB:		
Senior Lien, Series A, 5.50%, 7/01/39	\$ 3,100	\$ 3,140,021
Special Facilities, Continental Airlines, Series E, AMT, 7.38%, 7/01/22	3,500	3,512,845
Special Facilities, Continental Airlines, Series E, AMT, 7.00%, 7/01/29	3,000	2,968,620
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, American Airlines Inc. Project, AMT, 5.50%, 11/01/30	12,500	8,418,000
Gulf Coast IDA, RB, Citgo Petroleum Corp. Project, Mandatory Put Bonds, AMT, 7.50%, 5/01/25 (f)	3,900	3,922,503
Houston Industrial Development Corp., RB, Senior, Air Cargo, AMT, 6.38%, 1/01/23	1,580	1,447,154
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44	2,360	2,319,715
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	4,320	4,490,510
North Texas Tollway Authority, RB:		
CAB, Special Projects System, Series B, 7.55%, 9/01/37 (a)	4,110	672,190
Toll, 2nd Tier, Series F, 6.13%, 1/01/31	12,140	12,402,710
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25	6,365	6,274,235
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	8,730	8,894,822
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	7,820	8,022,538
Texas State Public Finance Authority, Refunding ERB, KIPP Inc., Series A (ACA), 5.00%, 2/15/36	1,000	821,680
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39	6,500	6,092,905
		85,060,109
U.S. Virgin Islands 1.0%		
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 6.13%, 7/01/22	6,250	5,814,187
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	7,310	6,773,300
Virginia 1.4%		

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James City County EDA, RB, First Mortgage,

Williamsburg Lodge, Series A:

5.35%, 9/01/26	1,500	1,298,535
5.50%, 9/01/34	2,000	1,625,880
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	4,550	4,551,592
Winchester IDA Virginia, RB, Westminster-Canterbury, Series A, 5.20%, 1/01/27	1,000	957,540
		<hr/>
		8,433,547

Municipal Bonds	Par (000)	Value
Washington 1.0%		
Vancouver Housing Authority Washington, HRB, Teal Pointe Apartments Project, AMT:		
6.00%, 9/01/22	\$ 945	\$ 849,224
6.20%, 9/01/32	1,250	1,026,813
Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41	4,045	4,194,018
		<hr/>
		6,070,055
Wisconsin 4.5%		
City of Milwaukee Wisconsin, RB, Senior, Air Cargo, AMT, 6.50%, 1/01/25	545	501,433
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	15,370,498
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	4,970	4,675,478
Wisconsin Health & Educational Facilities Authority, Refunding RB, Franciscan Sisters Healthcare, 5.00%, 9/01/26	6,870	6,227,174
		<hr/>
		26,774,583
Wyoming 1.2%		
County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	6,195	6,457,048
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	595	576,811
		<hr/>
		7,033,859
Total Municipal Bonds 119.4%		<hr/>
		714,820,280

Municipal Bonds Transferred to
Tender Option Bond Trusts (g)

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Alabama 0.7%

Alabama Special Care Facilities Financing
Authority-Birmingham, Refunding RB, Ascension
Health Senior Credit, Series C-2, 5.00%,
11/15/36

4,538 4,373,225

California 3.2%

Bay Area Toll Authority, Refunding RB, San Francisco
Bay Area, Series F-1, 5.63%, 4/01/44
California Educational Facilities Authority, RB,
University of Southern California, Series B,
5.25%, 10/01/39

6,581 6,795,021

5,310 5,447,529

Los Angeles Community College District California,
GO, Election of 2001, Series A (AGM), 5.00%,
8/01/32

4,650 4,613,544

San Diego Community College District California,
GO, Election of 2002, 5.25%, 8/01/33

2,154 2,189,537

19,045,631

Colorado 2.6%

Colorado Health Facilities Authority, RB (AGM),
Catholic Health:

Series C-3, 5.10%, 10/01/41

7,490 7,018,055

Series C-7, 5.00%, 9/01/36

4,800 4,517,328

Colorado Health Facilities Authority, Refunding RB,
Catholic Healthcare, Series A, 5.50%, 7/01/34

4,299 4,304,104

15,839,487

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
Connecticut 3.1%		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	\$ 9,130	\$ 9,363,454
Series X-3, 4.85%, 7/01/37	9,270	9,320,429
		<u>18,683,883</u>
Georgia 1.1%		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	6,398	6,448,291
New Hampshire 0.7%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	4,048	4,193,491
New York 3.4%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	3,194	3,329,869
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	16,724	16,746,001
		<u>20,075,870</u>
North Carolina 3.7%		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	18,897	19,039,435
Wake Forest University, 5.00%, 1/01/38	3,120	3,151,481
		<u>22,190,916</u>
Ohio 4.6%		
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	27,900	27,662,571
South Carolina 2.9%		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
5.25%, 12/01/28	7,795	7,956,902
5.25%, 12/01/29	6,920	7,038,055
5.25%, 12/01/30	2,510	2,542,505

17,537,462

Tennessee 1.9%

Shelby County Health Educational & Housing
Facilities Board, Refunding RB, St. Jude's
Children's Research Hospital, 5.00%, 7/01/31

11,240 11,341,160

Virginia 9.0%

Fairfax County IDA Virginia, Refunding RB, Health
Care, Inova Health System, Series A, 5.50%,
5/15/35

6,266 6,289,631

University of Virginia, Refunding RB, General,
5.00%, 6/01/40

10,620 10,867,659

Virginia HDA, RB, Sub-Series H-1 (NPFGC),
5.38%, 7/01/36

30,930 30,943,609

Virginia Small Business Financing Authority,
Refunding RB, Sentara Healthcare, 5.00%,
11/01/40

6,075 5,892,556

53,993,455

**Municipal Bonds Transferred to
Tender Option Bond Trusts (g)****Par
(000)****Value****Washington 0.9%**

Central Puget Sound Regional Transit Authority, RB,
Series A (AGM), 5.00%, 11/01/32

\$ 5,384 \$ 5,482,623

Wisconsin 1.8%

Wisconsin Health & Educational Facilities Authority,
Refunding RB, Froedtert & Community Health Inc.,
5.25%, 4/01/39

11,458 10,487,373

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 39.6%**

237,355,438

**Total Long-Term Investments
(Cost \$976,296,877) 159.0%**

952,175,718

Short-Term Securities**Shares**

FFI Institutional Tax-Exempt Fund, 0.23% (h)(i)

16,277,332 16,277,332

**Par
(000)**

Michigan Finance Authority, RB, SAN, Detroit Schools,
Series A-1, 6.45%, 2/20/12

\$ 6,640 6,681,633

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Total Short-Term Securities

(Cost \$22,917,332) 3.8% 22,958,965

Total Investments (Cost \$999,214,209*)	162.8%	975,134,683
Other Assets Less Liabilities	0.1%	521,534
Liability for Trust Certificates, Including		
Interest Expense and Fees Payable	(20.9)%	(125,194,206)
Preferred Shares, at Redemption Value	(42.0)%	(251,485,694)
Net Assets Applicable to Common Shares	100.0%	\$ 598,976,317

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 872,686,486
Gross unrealized appreciation	\$ 16,794,237
Gross unrealized depreciation	(39,443,353)
Net unrealized depreciation	\$ (22,649,116)

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) Non-income producing security.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets	\$ 12,702,429	\$ 128,259

- (e) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

- (h) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at April 30, 2011	Income
FFI Institutional Tax-Exempt Fund	2,366,896	13,910,436	16,277,332	\$ 15,317

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

Financial futures contracts sold as of April 30, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
439	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 52,027,525	\$ (1,153,209)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 952,175,718		\$ 952,175,718
Short-Term Securities	\$ 16,277,332	6,681,633		22,958,965
Total	\$ 16,277,332	\$ 958,857,351		\$ 975,134,683

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (1,153,209)			\$ (1,153,209)

² 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 April 30, 2011

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

Municipal Bonds	Par (000)	Value
Alabama 2.3%		
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	\$ 3,000	\$ 2,415,480
University of Alabama, RB, Series A (NPFGC), 5.00%, 7/01/34	7,125	7,188,911
		9,604,391
Alaska 1.3%		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	600	603,258
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/32	4,425	4,786,036
		5,389,294
Arizona 0.6%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,850	1,876,603
5.25%, 10/01/28	800	821,320
		2,697,923
California 18.9%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.52%, 10/01/25 (a)	4,150	3,262,771
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
5.18%, 8/01/37	3,250	521,203
4.87%, 8/01/38	7,405	1,073,947
California Health Facilities Financing Authority, Refunding RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	775	724,842
Sutter Health, Series B, 5.88%, 8/15/31	1,500	1,535,970
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/35	2,130	1,947,502
Carlsbad Unified School District, GO, Election of 2006, Series B, 6.09%, 5/01/34 (a)	5,000	2,960,500
Chino Valley Unified School District, GO, Election of 2002, Series C (NPFGC), 5.25%, 8/01/30	1,200	1,213,572
City of San Jose California, Refunding RB, Series A, AMT (AMBAC), 5.50%, 3/01/32	5,100	4,874,376
Coast Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGM),	2,800	2,324,252

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5.53%, 8/01/13 (a)

El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/28	6,110	6,265,927
Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30	1,230	1,188,586
Grossmont-Cuyamaca Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGC), 5.80%, 8/01/30 (b)	10,030	2,798,671
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.43%, 8/01/34 (a)	4,125	2,022,570
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	2,500	2,525,350
Los Angeles Municipal Improvement Corp., RB, Series B1 (NPFGC), 4.75%, 8/01/37	3,210	2,773,600

Municipal Bonds	Par (000)	Value
California (concluded)		
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	\$ 4,000	\$ 4,062,720
5.00%, 10/01/36	2,275	2,281,598
Mount Diablo Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/27	1,750	1,753,798
Orange County Sanitation District, COP, Series B (AGM):		
5.00%, 2/01/30	3,500	3,584,070
5.00%, 2/01/31	1,200	1,224,552
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	2,405	2,348,819
Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	2,000	1,617,420
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30	2,500	2,503,550
San Bernardino Community College District California, GO, CAB, Election of 2008, Series B, 6.52%, 8/01/34 (a)	10,000	5,982,200
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/38	3,000	2,934,750
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 6.85%, 7/01/38 (b)	2,200	348,260
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	900	949,158
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29	2,825	2,853,871
San Mateo County Community College District, GO, Election of 2001, Series A (NPFGC), 5.00%, 9/01/26	2,725	2,762,796
State of California, GO:		
5.13%, 6/01/27	30	30,005
5.50%, 4/01/28	5	5,033
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	3,150	3,149,748
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 6.55%, 8/01/36 (b)	15,000	2,528,100

78,934,087

Colorado 1.5%

Colorado Health Facilities Authority, RB, Covenant
Retirement Communities, Series A (Radian):

5.50%, 12/01/27	1,600	1,464,720
5.50%, 12/01/33	900	784,539
E-470 Public Highway Authority Colorado, Refunding RB, CAB, Series B (NPFGC), 5.57%, 9/01/29 (b)	9,000	2,150,640
Regional Transportation District, COP, Series A, 5.38%, 6/01/31	1,885	1,912,653

6,312,552

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Florida 9.3%		
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32	\$ 2,700	\$ 2,671,893
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	4,050	3,877,065
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/28	3,300	3,667,323
County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	4,000	3,881,760
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40	8,200	7,144,004
County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32	2,200	2,168,122
Florida State Department of Environmental Protection, RB, Series B (NPFGC), 5.00%, 7/01/27	2,545	2,603,306
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,278,437
Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34	3,550	3,577,761
(NPFGC), 5.00%, 8/01/31	5,000	4,943,150
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	375	374,704
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	2,700	2,810,592
		<u>38,998,117</u>
Georgia 0.9%		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	2,820	2,835,651
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	1,125	1,081,721
		<u>3,917,372</u>
Illinois 22.0%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,000	2,016,280
Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	750	746,640

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City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT:		
(AGM), 5.75%, 1/01/23	3,400	3,485,850
(AGM), 5.75%, 1/01/24	4,000	4,103,000
(Syncora), 6.00%, 1/01/29	3,300	3,338,544
City of Chicago Illinois, GO, CAB, City Colleges (NPFGC), 5.90%, 1/01/31 (b)	13,000	3,475,290
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	4,000	3,812,920
City of Chicago Illinois, Refunding ARB, General, Third Lien, Series A-2, AMT (AGM), 5.75%, 1/01/21	2,665	2,749,161

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC):		
5.75%, 1/01/21	\$ 13,665	\$ 13,744,257
5.38%, 1/01/32	10,000	9,231,000
County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c)	5,080	5,469,026
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	28,525	28,356,132
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 5.82%, 6/15/30 (b)	15,000	4,537,200
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM) (b):		
5.83%, 6/15/27	1,750	671,317
6.25%, 6/15/44	4,625	493,534
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	865,566
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	3,318,080
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,700	1,644,648
		92,058,445
Indiana 3.9%		
Indiana Municipal Power Agency, RB:		
Series A (NPFGC), 5.00%, 1/01/37	2,750	2,587,062
Series B, 5.75%, 1/01/34	550	555,638
Indianapolis Local Public Improvement Bond Bank, Refunding RB:		
Airport Authority Project, Series B, AMT (NPFGC), 5.25%, 1/01/28	2,370	2,298,142
Airport Authority Project, Series B, AMT (NPFGC), 5.25%, 1/01/30	5,055	4,784,103
Waterworks Project, Series A, 5.75%, 1/01/38	1,300	1,323,257
Waterworks Project, Series A (AGC), 5.25%, 1/01/29	2,350	2,438,430
Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,450	2,489,616
		16,476,248

Iowa 1.9%

Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	7,700	7,742,350
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Louisiana 0.5%

Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,800	1,943,964
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Massachusetts 2.9%

Massachusetts HFA, RB, AMT (AGM):		
Rental Mortgage, Series C, 5.60%, 1/01/45	4,000	3,945,960
S/F Housing, Series 128, 4.80%, 12/01/27	2,200	2,075,788
Massachusetts HFA, Refunding RB, Series C, AMT:		
5.00%, 12/01/30	3,000	2,794,110
5.35%, 12/01/42	1,525	1,393,240
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPPGC), 5.00%, 8/01/34	1,800	1,831,770

12,040,868

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Michigan 8.7%		
City of Detroit Michigan, RB, System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36	\$ 3,150	\$ 2,803,059
City of Detroit Michigan, Refunding RB: Second Lien, Series E (BHAC), 5.75%, 7/01/31	8,300	8,485,007
Series D (NPFGC), 5.00%, 7/01/28	6,000	5,439,540
Series D (NPFGC), 5.00%, 7/01/33	1,000	886,010
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	575	535,630
Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	2,140	2,150,999
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	1,455	1,400,976
Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32	5,800	5,456,698
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (Syncora), 5.50%, 6/01/30	1,700	1,628,260
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	3,510	3,979,533
State of Michigan, RB, GAN (AGM), 5.25%, 9/15/26	3,350	3,501,018
		36,266,730
Minnesota 0.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,700	2,876,796
Nevada 8.4%		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	4,100	3,537,972
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,150	1,221,323
County of Clark Nevada, RB (NPFGC): Southwest Gas Corp. Project, Series D, AMT, 5.25%, 3/01/38	10,400	9,195,264
Subordinate Lien, Series A-2, 5.00%, 7/01/30	2,000	1,895,900
Subordinate Lien, Series A-2, 5.00%, 7/01/36	19,100	17,299,252
Las Vegas Valley Water District, GO, Refunding, Series A (NPFGC), 5.00%, 6/01/24	2,050	2,127,839
		35,277,550

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New Jersey 7.5%

New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.75%, 6/15/29	710	645,284
Cigarette Tax (Radian), 5.50%, 6/15/31	1,285	1,122,229
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	20,065	20,092,489
School Facilities Construction, Series O, 5.13%, 3/01/30	7,500	7,477,050
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (NPFGC), 5.75%, 6/15/25	2,000	2,171,720
		<hr/>
		31,508,772

	Par (000)	Value
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New York 0.5%

New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	\$ 2,000	\$ 2,160,040
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North Carolina 0.4%

North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	2,300	1,860,424
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Ohio 0.5%

County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	725	756,451
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	1,400	1,316,700
		<hr/>
		2,073,151

Pennsylvania 0.7%

Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32	2,000	1,944,780
Pennsylvania Turnpike Commission, RB, Subordinate, Special Motor License Fund, 6.00%, 12/01/36	775	832,815
		<hr/>
		2,777,595

Puerto Rico 2.3%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	4,700	4,871,644
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.73%, 8/01/41 (b)	28,000	3,740,800
First Sub-Series C, 6.00%, 8/01/39	1,050	1,052,835
		<hr/>
		9,665,279

South Carolina 0.7%

South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 (d)	320	324,742
	2,500	2,466,700

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South Carolina Transportation Infrastructure Bank,
RB, Series A, 5.25%, 10/01/40

2,791,442

Texas 12.1%

Bell County Health Facility Development Corp. Texas, RB, Lutheran General Health Care System, 6.50%, 7/01/19 (e)	1,000	1,227,320
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	2,850	3,121,690
Comal ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/36	2,500	2,535,700
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT (NPFGC):		
5.88%, 11/01/17	1,835	1,873,315
5.88%, 11/01/18	2,145	2,189,788
5.88%, 11/01/19	2,385	2,415,695
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (b)	4,150	2,169,744
Lone Star College System, GO, 5.00%, 8/15/33	4,800	4,950,528
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	2,300	2,367,390
North Texas Tollway Authority, Refunding RB, First Tier: Series A, 6.00%, 1/01/28	3,380	3,568,672
System (NPFGC), 5.75%, 1/01/40	12,300	11,945,883
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC):		
5.75%, 8/15/38	7,200	7,006,104
5.00%, 8/15/42	6,045	5,168,294
		50,540,123

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Utah 4.1%		
City of Salt Lake City Utah, Refunding RB, IHC Hospitals Inc. (NPFGC), 6.30%, 2/15/15 (e)	\$ 15,000	\$ 16,923,900
Vermont 0.00%		
Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (f)	75	75,571
Virginia 1.7%		
Roanoke Economic Development Authority, Refunding RB, Carilion Health System, Series B (AGM), 5.00%, 7/01/38	5,250	4,973,587
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	2,125	2,125,744
		7,099,331
Washington 0.5%		
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39	1,525	1,354,063
5.25%, 10/01/39	850	784,116
		2,138,179
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,850	1,740,369
Total Municipal Bonds 115.2%		481,890,863

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

California 11.3%		
Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31	1,244	1,241,138
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,000	6,671,980
	10,000	10,993,700

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Golden State Tobacco Securitization Corp., RB,
Enhanced Asset-Backed, Series B (CIFG),
5.63%, 6/01/13 (c)

Los Angeles Community College District California,
GO, Series A:

Election of 2001 (NPFGC), 5.00%, 8/01/32	6,120	6,056,352
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Election of 2008, 6.00%, 8/01/33	2,639	2,848,590
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Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	2,749	2,758,459
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San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	509	516,974
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San Diego County Water Authority, COP, Refunding: Series 2002-A (NPFGC), 5.00%, 5/01/32	9,003	9,013,316
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Series 2008-A (AGM), 5.00%, 5/01/33	5,170	5,176,049
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Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28	1,950	1,953,998
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47,230,556

Municipal Bonds Transferred to Tender Option Bond Trusts (g)

Par
(000)

Value

Colorado 0.3%

Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	\$ 1,220	\$ 1,221,164
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District of Columbia 0.3%

District of Columbia, RB, Series A, 5.50%, 12/01/30	1,320	1,435,658
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Florida 9.9%

City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/37	6,000	5,828,400
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County of Miami-Dade Florida, RB, Water & Sewer System (AGM), 5.00%, 10/01/39	8,728	8,470,125
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County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	6,300	6,499,836
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Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	2,399	2,420,196
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Jacksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32	4,310	4,532,698
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Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/27	11,350	11,485,633
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Orange County School Board, COP, Series A (NPFGC), 5.00%, 8/01/30	2,000	1,990,060
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41,226,948

Georgia 3.5%

Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/34	5,000	5,057,450
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City of Atlanta Georgia, RB, General, Subordinate Lien, Series C (AGM), 5.00%, 1/01/33	10,000	9,753,800
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14,811,250

Hawaii 1.5%

	6,000	6,050,340
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Honolulu City & County Board of Water Supply, RB,
Series A (NPFGC), 5.00%, 7/01/33

Illinois 3.9%

City of Chicago Illinois, Refunding RB, Second Lien
(AGM), 5.25%, 11/01/33

14,429 14,481,987

Illinois State Toll Highway Authority, RB, Series B,
5.50%, 1/01/33

2,000 2,021,733

16,503,720

Massachusetts 4.0%

Massachusetts School Building Authority, RB,
Series A (AGM), 5.00%, 8/15/30

16,500 16,901,517

Nevada 1.9%

City of Las Vegas Nevada, GO, Limited Tax, Performing
Arts Center, 6.00%, 4/01/39

5,007 5,287,534

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

2,429 2,617,544

7,905,078

New Hampshire 2.4%

New Hampshire Health & Education Facilities
Authority, RB, Dartmouth-Hitchcock Obligation
(AGM), 5.50%, 8/01/27

10,000 10,226,200

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
New York 5.6%		
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/28	\$ 2,007	\$ 2,162,501
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	3,509	3,765,067
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,545	1,668,631
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	14,200	14,283,922
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	1,500	1,534,635
		<u>23,414,756</u>
North Carolina 0.5%		
North Carolina HFA, RB, Series 31-A, AMT, 5.25%, 7/01/38	2,369	2,241,157
Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	780	775,936
South Carolina 1.2%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	4,695	4,921,956
Texas 2.7%		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	5,900	6,159,305
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD), 5.00%, 2/15/32	4,750	4,911,263
		<u>11,070,568</u>
Virginia 0.1%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	450	451,409
Washington 0.6%		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	2,504	2,550,412
Total Municipal Bonds Transferred to Tender Option Bond Trusts 49.9%		<u>208,938,625</u>

Total Long-Term Investments	
(Cost \$706,155,471) 165.1%	690,829,488

Short-Term Securities	Shares
FBI Institutional Tax-Exempt Fund, 0.23% (h)(i)	4,098,484
	4,098,484

Total Short-Term Securities	
(Cost \$4,098,484) 1.0%	4,098,484

Total Investments (Cost \$710,253,955*) 166.1%	694,927,972
Other Assets Less Liabilities 1.8%	7,754,791
Liability for Trust Certificates, Including	
Interest Expense and Fees Payable (25.7)%	(107,688,619)
Preferred Shares, at Redemption Value (42.2)%	(176,648,151)

Net Assets Applicable to Common Shares 100.0%	\$ 418,345,993
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* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 602,790,710
Gross unrealized appreciation	\$ 10,647,665
Gross unrealized depreciation	(26,100,189)
Net unrealized depreciation	\$ (15,452,524)

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Bank of America Merrill Lynch	\$ 324,742	\$ 9,866

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- (e) Security is collateralized by Municipal or US Treasury obligations.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at April 30, 2011	Income
FFI Institutional Tax-Exempt Fund	8,066,496	(3,968,012)	4,098,484	\$ 12,694

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

Financial futures contracts sold as of April 30, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
235	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 27,850,725	\$ (617,321)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

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

See Notes to Financial Statements.

Schedule of Investments (concluded)**BlackRock MuniYield Quality Fund, Inc. (MQY)**

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 690,829,488		\$ 690,829,488
Short-Term Securities	\$ 4,098,484			4,098,484
Total	\$ 4,098,484	\$ 690,829,488		\$ 694,927,972

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (617,321)			\$ (617,321)

² 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 April 30, 2011

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

Municipal Bonds	Par (000)	Value
Alabama 0.9%		
Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC), 6.00%, 6/01/39	\$ 650	\$ 679,842
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,000	1,610,320
		2,290,162
Arizona 1.2%		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	2,300	2,333,074
5.00%, 10/01/29	925	928,746
		3,261,820
California 16.9%		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.44%, 10/01/25 (a)	7,150	5,621,401
Antelope Valley Community College District, GO, Election of 2004, Series B (NPFGC), 5.25%, 8/01/39	550	536,976
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
5.18%, 8/01/37	2,100	336,777
4.87%, 8/01/38	4,800	696,144
California Health Facilities Financing Authority, Refunding RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	500	467,640
Sutter Health, Series B, 5.88%, 8/15/31	1,000	1,023,980
Coast Community College District California, GO, Refunding, CAB, Election of 2002, Series C (AGM), 5.53%, 8/01/13 (a)	1,800	1,494,162
East Side Union High School District, GO, CAB (AGM), 4.92%, 8/01/29 (b)	15,000	4,273,200
El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/28	4,000	4,102,080
Fairfield-Suisun Unified School District California, GO, Election of 2002 (NPFGC), 5.50%, 8/01/28	2,770	2,899,165
Fresno Unified School District California, GO, Election of 2001, Series E (AGM), 5.00%, 8/01/30	800	773,064
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	2,200	2,182,752

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Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC):		
5.00%, 10/01/29	2,600	2,640,768
5.00%, 10/01/36	1,475	1,479,277
Monterey Peninsula Community College District, GO, CAB, Series C (AGM), 5.08%, 8/01/28 (b)	11,975	3,815,115
Palm Springs Financing Authority, Refunding RB, Convention Center Project, Series A (NPFGC), 5.50%, 11/01/29	2,900	2,908,178
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	2,000	1,953,280
Poway Redevelopment Agency California, Tax Allocation Bonds, Refunding, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	1,250	1,010,888
Sacramento Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 7/01/30	1,600	1,602,272

Municipal Bonds	Par (000)	Value
California (concluded)		
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/38	\$ 2,015	\$ 1,971,174
San Diego Unified School District California, GO, CAB, Election of 2008, Series C, 6.85%, 7/01/38 (b)	1,400	221,620
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	575	606,407
State of California, GO, 5.13%, 6/01/27	20	20,003
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/30	2,025	2,024,838
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 6.55%, 8/01/36 (b)	2,000	337,080
		<u>44,998,241</u>

Colorado 1.0%		
Colorado Health Facilities Authority, RB, Covenant Retirement Communities, Series A (Radian):		
5.50%, 12/01/27	200	183,090
5.50%, 12/01/33	675	588,404
E-470 Public Highway Authority Colorado, Refunding RB, CAB, Series B (NPFGC), 5.63%, 9/01/32 (b)	5,500	1,022,945
Regional Transportation District, COP, Series A, 5.38%, 6/01/31	1,000	1,014,670
		<u>2,809,109</u>

Florida 19.6%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	1,400	1,381,842
County of Duval Florida, COP, Master Lease Program (AGM), 5.00%, 7/01/33	2,600	2,488,980
County of Miami-Dade Florida, RB:		
Jackson Health System (AGC), 5.63%, 6/01/34	1,000	1,011,270
Water & Sewer System (AGM), 5.00%, 10/01/39	6,900	6,696,036
County of Miami-Dade Florida, Refunding RB, Miami International Airport, AMT (AGC), 5.00%, 10/01/40	12,550	10,933,811
County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32	1,575	1,552,178
Highlands County Health Facilities Authority, RB:		

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Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	550	562,513
Adventist, Series C, 5.25%, 11/15/36 (c)	4,525	4,241,101
Hillsborough County Aviation Authority Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	3,250	3,141,027
Miami-Dade County Expressway Authority, RB, Series A (AGC), 5.00%, 7/01/35	5,000	4,829,550
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/31	725	728,371
Orange County School Board, COP, Series A: (AGC), 5.50%, 8/01/34	3,400	3,426,588
(NPFGC), 5.00%, 8/01/31	9,000	8,897,670
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	250	249,803
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,800	1,873,728
		<hr/>
		52,014,468

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Georgia 1.0%		
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/39	\$ 1,880	\$ 1,890,434
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	730	701,917
		<hr/> 2,592,351
Illinois 21.5%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,500	2,520,350
Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	500	497,760
City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT: (AGM), 5.75%, 1/01/23	5,200	5,331,300
(Syncora), 6.00%, 1/01/29	2,200	2,225,696
City of Chicago Illinois, GO, CAB, City Colleges (NPFGC), 5.90%, 1/01/31 (b)	8,370	2,237,552
City of Chicago Illinois, GO, Refunding, Series A (AGM), 5.00%, 1/01/25	5,000	4,975,200
City of Chicago Illinois, RB, Series A (AGC), 5.00%, 1/01/38	4,000	3,812,920
City of Chicago Illinois, Refunding RB, General Airport, Third Lien, Series A, AMT (NPFGC), 5.50%, 1/01/22	5,000	5,017,900
County of Cook Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (d)	2,460	2,648,387
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	2,070	1,967,328
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.50%, 6/15/30	19,675	19,558,524
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 6.00%, 12/15/36 (b)	10,000	1,810,900
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM) (b): 5.83%, 6/15/27	1,125	431,561
6.25%, 6/15/44	2,980	317,996
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	575	553,000
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	2,000	2,073,800
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,125	1,088,370

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57,068,544

Indiana 1.5%

Indiana Municipal Power Agency, RB, Series B, 5.75%, 1/01/34	350	353,587
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38	2,000	2,035,780
(AGC), 5.50%, 1/01/38	1,575	1,600,468
		<hr/>
		3,989,835

Iowa 1.9%

Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	4,925	4,952,088
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Municipal Bonds	Par (000)	Value
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Kentucky 0.8%

Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	\$ 2,000	\$ 2,066,720
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Louisiana 0.9%

Jefferson Parish Home Mortgage Authority, RB, Series B-1, AMT (NPFGC), 6.65%, 12/01/33	1,125	1,201,286
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,150	1,241,977
		<hr/>
		2,443,263

Massachusetts 9.2%

Massachusetts HFA, RB, AMT (AGM):		
Rental Mortgage, Series F, 5.25%, 1/01/46	15,550	14,742,799
S/F Housing, Series 128, 4.80%, 12/01/27	1,500	1,415,310
Massachusetts HFA, Refunding RB, Series C, AMT:		
5.00%, 12/01/30	5,000	4,656,850
5.35%, 12/01/42	975	890,760
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34	2,700	2,747,655
		<hr/>
		24,453,374

Michigan 8.4%

City of Detroit Michigan, RB:		
Second Lien, Series B (AGM), 6.25%, 7/01/36	350	372,505
Second Lien, Series B (AGM), 7.00%, 7/01/36	200	224,126
System, Second Lien, Series A (BHAC), 5.50%, 7/01/36	5,500	5,484,655
System, Second Lien, Series B (NPFGC), 5.00%, 7/01/36	3,000	2,669,580
City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,200	2,249,038
Series D (NPFGC), 5.00%, 7/01/28	4,000	3,626,360
Series D (NPFGC), 5.00%, 7/01/33	1,000	886,010
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	375	349,324

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Michigan Higher Education Student Loan Authority, Refunding RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	1,000	1,005,140
Michigan State HDA, RB, Series C, AMT, 5.50%, 12/01/28	900	866,583
Michigan Strategic Fund, RB, Detroit Edison Co. Project, Series C, AMT (Syncora), 5.45%, 12/15/32	3,900	3,669,159
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (Syncora), 5.50%, 6/01/30	1,000	957,800
		<hr/>
		22,360,280

Minnesota 0.7%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,800	1,917,864
Dakota County Community Development Agency, RB, Mortgage-Backed Securities Program, Series B, AMT (Ginnie Mae), 5.15%, 12/01/38	(e)	4
		<hr/>
		1,917,868

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
Nevada 4.0%		
City of Carson City Nevada, RB, Carson-Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	\$ 2,800	\$ 2,416,176
County of Clark Nevada, RB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	1,700	1,595,467
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	1,500	1,421,925
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	2,700	2,445,444
System, Subordinate Lien, Series C (AGM), 5.00%, 7/01/26	1,275	1,272,221
Las Vegas Valley Water District, GO, Refunding, Series A (NPFGC), 5.00%, 6/01/24	1,350	1,401,259
		<u>10,552,492</u>
New Jersey 7.3%		
New Jersey EDA, RB:		
Cigarette Tax (Radian), 5.75%, 6/15/29	870	790,700
Cigarette Tax (Radian), 5.50%, 6/15/31	85	74,233
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	8,200	8,146,290
New Jersey EDA, RB:		
School Facilities Construction, Series O, 5.13%, 3/01/28	2,750	2,759,790
School Facilities Construction, Series P, 5.13%, 9/01/28	4,000	4,015,920
New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1 (AGM), 5.50%, 9/01/25	2,000	2,139,480
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (NPFGC), 5.75%, 6/15/25	1,400	1,520,204
		<u>19,446,617</u>
New York 1.2%		
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/33	3,035	3,154,488
North Carolina 0.6%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	2,020	1,633,938
Ohio 2.9%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	460	479,955

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New Albany Plain Local School District, GO, Refunding:		
(FGIC), 6.00%, 6/01/11 (d)	5,120	5,146,112
(NPFGC), 6.00%, 12/01/20	1,170	1,175,288
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	900	846,450

7,647,805

Pennsylvania 1.7%

Pennsylvania HFA, Refunding RB, Series 99A, AMT, 5.25%, 10/01/32	1,340	1,303,003
Pennsylvania Turnpike Commission, RB: CAB, Sub-Series E, 6.48%, 12/01/38 (a)	2,100	1,450,176
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	500	537,300
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	1,300	1,343,459

4,633,938

Municipal Bonds	Par (000)	Value
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Puerto Rico 1.9%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	\$ 3,000	\$ 3,109,560
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.74%, 8/01/41 (b)	10,000	1,336,000
First Sub-Series C, 6.00%, 8/01/39	725	726,957

5,172,517

South Carolina 1.3%

South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 (f)	200	202,964
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	3,420	3,374,446

3,577,410

Texas 9.5%

Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Series A, AMT (NPFGC), 5.50%, 11/01/33	5,000	4,794,600
Lewisville ISD Texas, GO, Refunding, CAB, School Building (NPFGC), 4.67%, 8/15/24 (b)	3,915	2,046,879
Lone Star College System, GO, 5.00%, 8/15/33	3,000	3,094,080
Mansfield ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/33	1,065	1,096,205
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	3,400	3,437,502
North Texas Tollway Authority, Refunding RB, First Tier: Series A, 6.00%, 1/01/28	2,415	2,549,805
System (NPFGC), 5.75%, 1/01/40	3,600	3,496,356
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.75%, 8/15/38	4,800	4,670,736

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		25,186,163
Virginia 0.5%		
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	1,225	1,225,429
Vermont 0.8%		
Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (c)	2,155	2,171,400
Washington 1.3%		
Washington Health Care Facilities Authority, RB, Providence Health & Services, Series A: 5.00%, 10/01/39	1,000	887,910
5.25%, 10/01/39	550	507,370
Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series D (AGM), 5.25%, 10/01/33	2,000	1,989,480
		3,384,760
Wisconsin 0.4%		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,200	1,128,888
Total Municipal Bonds 118.9%		316,133,968

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
Arizona 0.4%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	\$ 1,000	\$ 1,018,740
California 6.4%		
Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31	3,808	3,798,183
Los Angeles Community College District California, GO, Series A:		
Election of 2001 (NPFGC), 5.00%, 8/01/32	4,330	4,284,968
Election of 2008, 6.00%, 8/01/33	1,699	1,834,319
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	2,300	2,307,075
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	359	364,923
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	3,030	3,033,545
Tamalpais Union High School District California, GO, Election of 2001 (AGM), 5.00%, 8/01/28	1,320	1,322,706
		16,945,719
Colorado 0.3%		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	780	780,745
District of Columbia 1.0%		
District of Columbia, RB, Series A, 5.50%, 12/01/30	855	929,915
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	1,580	1,729,379
		2,659,294
Florida 4.3%		
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/37	4,000	3,885,600
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	4,200	4,333,224
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	1,189	1,200,014
Miami-Dade County Expressway Authority, RB, Series A (AGC), 5.00%, 7/01/35	2,100	2,028,411
		11,447,249

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Georgia 7.4%		
City of Atlanta Georgia, RB, General (AGM):		
Series B, 5.25%, 1/01/33	4,999	5,002,830
Subordinate Lien, Series C, 5.00%, 1/01/33	15,000	14,630,700
		<hr/>
		19,633,530

Hawaii 1.9%		
Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/33		
	5,000	5,041,950

Illinois 8.0%		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33		
	2,549	2,558,592
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	3,499	3,538,033
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A (NPFGC), 5.00%, 12/15/28	3,500	3,499,790
Regional Transportation Authority, RB (NPFGC), 6.50%, 7/01/26	10,000	11,570,182
		<hr/>
		21,166,597

Municipal Bonds Transferred to Tender Option Bond Trusts (g)	Par (000)	Value
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Louisiana 1.7%		
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/36	\$ 4,600	\$ 4,600,000

Massachusetts 2.8%		
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30	7,195	7,369,989

Nevada 1.9%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39	3,298	3,482,807
Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34	1,574	1,696,556
		<hr/>
		5,179,363

New York 2.3%		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,050	1,126,302
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,005	1,085,420
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	2,700	2,715,957
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	1,200	1,227,708
		<hr/>
		6,155,387

Ohio 0.2%		
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	500	497,395

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South Carolina 2.7%

Charleston Educational Excellence Finance Corp., RB,
Charleston County School (AGC):

5.25%, 12/01/28	2,725	2,781,598
5.25%, 12/01/29	2,425	2,466,370
5.25%, 12/01/30	880	891,396

South Carolina State Public Service Authority, RB,

Santee Cooper, Series A, 5.50%, 1/01/38	1,125	1,179,383
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7,318,747

Texas 4.3%

Clear Creek ISD Texas, GO, Refunding, School Building
(PSF-GTD), 5.00%, 2/15/33

1,900 1,983,505

Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse
(PSF-GTD), 5.00%, 2/15/32

5,250 5,428,237

Harris County Cultural Education Facilities Finance
Corp., RB, Hospital, Texas Children's Hospital Project,
5.50%, 10/01/39

4,000 3,965,720

11,377,462

Virginia 0.1%

Fairfax County IDA Virginia, Refunding RB, Health Care,
Inova Health System, Series A, 5.50%, 5/15/35

300 300,939

Wisconsin 0.4%

Wisconsin Health & Educational Facilities Authority,
Refunding RB, Froedtert & Community Health Inc.,
5.25%, 4/01/39

1,250 1,143,911

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 46.1%**

122,637,017

Total Long-Term Investments

(Cost \$452,888,368) 165.0%

438,770,985

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.23% (h)(i)	3,066,084	\$ 3,066,084
Total Short-Term Securities (Cost \$3,066,084) 1.2%		3,066,084
Total Investments (Cost \$455,954,452*) 166.2%		441,837,069
Other Assets Less Liabilities 1.9%		5,057,177
Liability for Trust Certificates, Including		
Interest Expense and Fees Payable (24.2)%		(64,383,547)
Preferred Shares, at Redemption Value (43.9)%		(116,592,512)
Net Assets Applicable to Common Shares 100.0%		\$ 265,918,187

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 392,453,749
Gross unrealized appreciation	\$ 4,758,996
Gross unrealized depreciation	(19,704,699)
Net unrealized depreciation	\$ (14,945,703)

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Variable rate security. Rate shown is as of report date.
- (d) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Amount is less than \$1,000.
- (f) When-issued security. Unsettled when-issued transactions were as follows:

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Counterparty	Value	Unrealized Appreciation
Bank of America Merrill Lynch	\$ 202,964	\$ 6,166

- (g) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at April 30, 2010	Net Activity	Shares Held at April 30, 2011	Income
FFI Institutional Tax-Exempt Fund	6,152,712	(3,086,628)	3,066,084	\$ 8,268

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

Financial futures contracts sold as of April 30, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
150	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 17,777,059	\$ (394,035)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 438,770,985		\$ 438,770,985
Short-Term Securities	\$ 3,066,084			3,066,084
Total	\$ 3,066,084	\$ 438,770,985		\$ 441,837,069

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

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (394,035)			\$ (394,035)

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

April 30, 2011	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Assets			
Investments at value unaffiliated	\$ 958,857,351	\$ 690,829,488	\$ 438,770,985
Investments at value affiliated	16,277,332	4,098,484	3,066,084
Cash pledged as collateral for financial futures contracts	845,000	455,000	290,000
Interest receivable	16,496,983	10,416,096	6,622,971
Investments sold receivable	186,794	5,000	180,000
Income receivable affiliated	384	215	
Prepaid expenses	55,482	33,623	20,612
Other assets	112,035	80,604	
Total assets	992,831,361	705,918,510	448,950,652
Accrued Liabilities			
Bank overdraft	384	647	
Investments purchased payable	12,574,170	314,877	196,798
Income dividends payable Common Shares	3,786,014	2,347,295	1,525,753
Investment advisory fees payable	409,298	294,015	186,785
Officers and Directors fees payable	115,657	83,379	1,120
Interest expense and fees payable	96,893	98,833	54,524
Margin variation payable	82,312	44,062	28,125
Other accrued expenses payable	207,309	151,472	117,825
Total accrued liabilities	17,272,037	3,334,580	2,110,930
Other Liabilities			
Trust certificates ³	125,097,313	107,589,786	64,329,023
Total Liabilities	142,369,350	110,924,366	66,439,953
Preferred Shares at Redemption Value			
\$25,000 per share liquidation preference, plus unpaid dividends ^{4,5}	251,485,694	176,648,151	116,592,512
Net Assets Applicable to Common Shareholders	\$ 598,976,317	\$ 418,345,993	\$ 265,918,187

Net Assets Applicable to Common Shareholders Consist of

Paid-in capital ⁶	\$ 629,444,763	\$ 427,068,944	\$ 287,556,661
Undistributed net investment income	13,709,447	8,470,469	6,096,397
Accumulated net realized loss	(18,945,158)	(1,250,116)	(13,223,453)
Net unrealized appreciation/depreciation	(25,232,735)	(15,943,304)	(14,511,418)

Net Assets Applicable to Common Shareholders	\$ 598,976,317	\$ 418,345,993	\$ 265,918,187
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Net asset value per Common Share	\$ 13.05	\$ 13.72	\$ 11.85
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¹ Investments at cost unaffiliated	\$ 982,936,877	\$ 706,155,471	\$ 452,888,368
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² Investments at cost affiliated	\$ 16,277,332	\$ 4,098,484	\$ 3,066,084
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³ Represents short-term floating rate certificates issued by TOBs.

⁴ Preferred Shares outstanding:			
Par value \$0.05 per share	10,058	7,065	4,371

Par value \$0.10 per share			292
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⁵ Preferred Shares authorized	13,720	10,000	6,400
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⁶ Common Shares outstanding, 200 million shares authorized, \$0.10 par value	45,891,080	30,484,353	22,437,548
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See Notes to Financial Statements.

Statements of Operations

Year Ended April 30, 2011	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Investment Income			
Interest	\$ 54,526,241	\$ 35,418,851	\$ 22,628,789
Income affiliated	23,810	18,820	8,268
Total income	54,550,051	35,437,671	22,637,057
Expenses			
Investment advisory	4,978,559	3,581,194	2,281,238
Commissions for Preferred Shares	379,697	266,345	174,899
Professional	260,490	135,563	100,689
Accounting services	158,890	120,625	86,356
Transfer agent	85,812	59,538	51,656
Officer and Directors	81,965	58,514	31,100
Printing	46,121	52,955	26,214
Custodian	45,308	34,470	23,899
Registration	16,434	10,631	15,770
Miscellaneous	118,736	90,287	55,795
Total expenses excluding interest expense and fees	6,172,012	4,410,122	2,847,616
Interest expense and fees ¹	945,654	823,233	479,736
Total expenses	7,117,666	5,233,355	3,327,352
Less fees waived by advisor	(4,492)	(3,374)	(2,354)
Total expenses after fees waived	7,113,174	5,229,981	3,324,998
Net investment income	47,436,877	30,207,690	19,312,059
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	1,117,297	2,481,746	120,505
Financial futures contracts	15,906	(236,952)	(144,097)
	1,133,203	2,244,794	(23,592)

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Net change in unrealized appreciation/depreciation on:			
Investments	(38,682,450)	(30,327,363)	(19,651,031)
Financial futures contracts	(1,153,209)	(617,321)	(394,035)
	(39,835,659)	(30,944,684)	(20,045,066)
Total realized and unrealized loss	(38,702,456)	(28,699,890)	(20,068,658)

Dividends to Preferred Shareholders From

Net investment income	(1,436,987)	(1,106,520)	(559,128)
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Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations

\$	7,297,434	\$	401,280	\$	(1,315,727)
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¹ Related to TOBs.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	BlackRock MuniYield Fund, Inc. (MYD)		BlackRock MuniYield Quality Fund, Inc. (MQY)	
	Year Ended April 30,		Year Ended April 30,	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2011	2010	2011	2010
Operations				
Net investment income	\$ 47,436,877	\$ 47,470,630	\$ 30,207,690	\$ 30,084,046
Net realized gain (loss)	1,133,203	(4,571,300)	2,244,794	(886,041)
Net change in unrealized appreciation/depreciation	(39,835,659)	102,778,505	(30,944,684)	38,430,188
Dividends to Preferred Shareholders from net investment income	(1,436,987)	(1,562,302)	(1,106,520)	(1,193,624)
Net increase in net assets applicable to Common Shareholders resulting from operations	7,297,434	144,115,533	401,280	66,434,569
Dividends to Common Shareholders From				
Net investment income	(44,688,438)	(38,074,020)	(28,084,072)	(25,070,412)
Capital Share Transactions				
Reinvestment of common dividends	5,759,400	976,688	868,555	
Net Assets Applicable to Common Shareholders				
Net increase (decrease) in net assets applicable to Common Shareholders	(31,631,604)	107,018,201	(26,814,237)	41,364,157
Beginning of year	630,607,921	523,589,720	445,160,230	403,796,073
End of year	\$ 598,976,317	\$ 630,607,921	\$ 418,345,993	\$ 445,160,230
Undistributed net investment income	\$ 13,709,447	\$ 12,398,563	\$ 8,470,469	\$ 7,532,809

BlackRock
MuniYield Quality Fund II, Inc.
(MQT)

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	Year Ended April 30,	
	2011	2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 19,312,059	\$ 19,621,434
Net realized loss	(23,592)	(1,652,401)
Net change in unrealized appreciation/depreciation	(20,045,066)	25,078,147
Dividends to Preferred Shareholders from net investment income	(559,128)	(620,113)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(1,315,727)	42,427,067
Dividends to Common Shareholders From		
Net investment income	(18,056,525)	(16,294,309)
Capital Share Transactions		
Reinvestment of common dividends	895,133	
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(18,477,119)	26,132,758
Beginning of year	284,395,306	258,262,548
End of year	\$ 265,918,187	\$ 284,395,306
Undistributed net investment income	\$ 6,096,397	\$ 5,445,245

See Notes to Financial Statements.

Statements of Cash Flows

Year Ended April 30, 2011	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
Cash Provided by Operating Activities			
Net increase (decrease) in net assets resulting from operations, excluding dividends to Preferred Shareholders	\$ 8,734,421	\$ 1,507,800	\$ (756,599)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:			
(Increase) decrease in interest receivable	476,886	(563,244)	(272,696)
Increase in other assets	(19,114)	(12,902)	
Decrease in prepaid expenses	19,932	10,262	10,592
(Increase) decrease in income receivable affiliated	(33)	41	
Increase in cash pledged as collateral for financial futures contracts	(845,000)	(455,000)	(290,000)
Decrease in investment advisory fees payable	(24,024)	(21,898)	(15,641)
Increase (decrease) in interest expense and fees payable	1,059	(8,561)	(8,670)
Decrease in other affiliates payable	(6,095)	(4,463)	(2,868)
Increase in other accrued expenses payable	72,907	66,780	31,021
Increase in margin variation payable	82,312	44,062	28,125
Increase in Officers and Directors fees payable	20,662	14,199	159
Net realized and unrealized gain on investments	37,584,267	27,858,519	19,530,526
Amortization of premium and accretion of discount on investments	153,927	(922,437)	(752,237)
Proceeds from sales of long-term investments	167,339,577	81,670,435	45,711,014
Purchases of long-term investments	(162,569,075)	(87,754,207)	(49,743,487)
Net proceeds from sales (purchases) of short-term securities	(20,550,436)	3,968,012	3,086,628
Cash provided by operating activities	30,472,173	25,397,398	16,555,867
Cash Used for Financing Activities			
Cash receipts from trust certificates	14,308,690	7,063,409	2,199,490
Cash payments for trust certificates	(4,480,000)	(4,214,996)	(1,060,000)
Cash dividends paid to Common Shareholders	(38,621,440)	(27,134,904)	(17,134,223)
Cash dividends paid to Preferred Shareholders	(1,441,835)	(1,111,296)	(561,134)
Increase (decrease) in bank overdraft	(237,588)	389	
Cash used for financing activities	(30,472,173)	(25,397,398)	(16,555,867)
Cash			
Net change in cash			
Cash at beginning of year			

Cash at end of year

Cash Flow Information

Cash paid during the year for interest and fees	\$	944,595	\$	831,794	\$	488,406
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Noncash Financing Activities

Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$	5,759,400	\$	868,555	\$	895,133
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A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the year, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Fund, Inc. (MYD)

	Year Ended April 30,		Period November 1, 2008 to, April 30, 2009	Year Ended October 31,		
	2011	2010		2008	2007	2006
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.87	\$ 11.53	\$ 10.70	\$ 14.36	\$ 14.98	\$ 14.48
Net investment income ¹	1.04	1.04	0.49	1.03	1.05	1.08
Net realized and unrealized gain (loss)	(0.85)	2.17	0.77	(3.62)	(0.57)	0.61
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.03)	(0.03)	(0.04)	(0.27)	(0.28)	(0.25)
Net realized gain						(0.00) ²
Net increase (decrease) from investment operations	0.16	3.18	1.22	(2.86)	0.20	1.44
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.98)	(0.84)	(0.39)	(0.80)	(0.82)	(0.94)
Net realized gain						(0.00) ²
Total dividends and distributions to Common Shareholders	(0.98)	(0.84)	(0.39)	(0.80)	(0.82)	(0.94)
Capital charges with respect to issuance of Preferred Shares						0.00 ₃
Net asset value, end of period	\$ 13.05	\$ 13.87	\$ 11.53	\$ 10.70	\$ 14.36	\$ 14.98
Market price, end of period	\$ 13.17	\$ 13.70	\$ 11.45	\$ 9.66	\$ 13.72	\$ 15.76
Total Investment Return⁴						
Based on net asset value	1.07%	28.44%	11.76% ⁵	(20.69)%	1.40%	10.30%
Based on market price	3.27%	27.75%	22.93% ⁵	(25.06)%	(7.91)%	18.33%

**Ratios to Average Net Assets Applicable to
Common Shareholders**

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Total expenses ⁶	1.15%	1.14%	1.25% ⁷	1.38%	1.23%	1.29%
Total expenses after fees waived ⁶	1.15%	1.14%	1.24% ⁷	1.38%	1.22%	1.29%
Total expenses after fees waived and excluding interest expense and fees ^{6,8}	0.99%	1.01%	1.09% ⁷	1.06%	1.01%	1.01%
Net investment income ⁶	7.64%	8.08%	9.20% ⁷	7.65%	7.14%	7.35%
Dividends to Preferred Shareholders	0.23%	0.27%	0.74% ⁷	1.99%	1.88%	1.71%
Net investment income to Common Shareholders	7.41%	7.81%	8.46% ⁷	5.66%	5.26%	5.64%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 598,976	\$ 630,608	\$ 523,590	\$ 484,945	\$ 647,574	\$ 672,367
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 251,450	\$ 251,450	\$ 271,500	\$ 271,500	\$ 343,000	\$ 343,000
Portfolio turnover	16%	35%	7%	20%	18%	32%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 84,556	\$ 87,701	\$ 73,217	\$ 69,695	\$ 72,218	\$ 74,034

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Shareholders.

⁷ Annualized.

⁸ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield Quality Fund, Inc. (MQY)

	Year Ended April 30,		Period November 1, 2008 to, April 30, 2009	Year Ended October 31,		
	2011	2010		2008	2007	2006
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.63	\$ 13.27	\$ 11.68	\$ 14.88	\$ 15.32	\$ 15.02
Net investment income ¹	0.99	0.99	0.46	0.97	0.97	0.99
Net realized and unrealized gain (loss)	(0.94)	1.23	1.51	(3.12)	(0.42)	0.37
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.04)	(0.04)	(0.04)	(0.27)	(0.30)	(0.27)
Net realized gain				(0.03)		
Net increase (decrease) from investment operations	0.01	2.18	1.93	(2.45)	0.25	1.09
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.92)	(0.82)	(0.34)	(0.68)	(0.69)	(0.79)
Net realized gain				(0.07)		
Total dividends and distributions to Common Shareholders	(0.92)	(0.82)	(0.34)	(0.75)	(0.69)	(0.79)
Capital charges with respect to issuance of Preferred Shares						(0.00) ²
Net asset value, end of period	\$ 13.72	\$ 14.63	\$ 13.27	\$ 11.68	\$ 14.88	\$ 15.32
Market price, end of period	\$ 13.15	\$ 14.48	\$ 12.32	\$ 10.90	\$ 13.20	\$ 14.48
Total Investment Return³						
Based on net asset value	0.10%	17.12%	17.07% ⁴	(16.79)%	2.00%	7.78%
Based on market price	(3.06)%	24.86%	16.47% ⁴	(12.47)%	(4.26)%	7.22%

**Ratios to Average Net Assets Applicable to
Common Shareholders**

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Total expenses ⁵	1.21%	1.20%	1.43% ⁶	1.76%	1.71%	1.76%
Total expenses after fees waived ⁵	1.21%	1.20%	1.42% ⁶	1.75%	1.71%	1.75%
Total expenses after fees waived and excluding interest expense and fees ^{5,7}	1.02%	1.02%	1.13% ⁶	1.10%	1.04%	1.04%
Net investment income ⁵	6.97%	6.98%	7.58% ⁶	6.89%	6.46%	6.61%
Dividends to Preferred Shareholders	0.25%	0.28%	0.69% ⁶	1.92%	2.01%	1.80%
Net investment income to Common Shareholders	6.72%	6.70%	6.89% ⁶	4.97%	4.45%	4.81%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 418,346	\$ 445,160	\$ 403,796	\$ 355,459	\$ 452,657	\$ 466,002
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 176,625	\$ 176,625	\$ 192,000	\$ 192,000	\$ 250,000	\$ 250,000
Portfolio turnover	12%	19%	13%	20%	24%	33%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 84,217	\$ 88,013	\$ 77,582	\$ 71,318	\$ 70,282	\$ 71,614

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

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

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield Quality Fund II, Inc. (MQT)

	Year Ended April 30,		Period November 1, 2008 to, April 30, 2009	Year Ended October 31,		
	2011	2010		2008	2007	2006
Per Share Operating Performance						
Net asset value, beginning of period	\$ 12.71	\$ 11.55	\$ 10.17	\$ 13.17	\$ 13.64	\$ 13.36
Net investment income ¹	0.86	0.88	0.41	0.86	0.86	0.86
Net realized and unrealized gain (loss)	(0.89)	1.04	1.31	(3.00)	(0.46)	0.37
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.03)	(0.04)	(0.26)	(0.26)	(0.24)
Net increase (decrease) from investment operations	(0.05)	1.89	1.68	(2.40)	0.14	0.99
Dividends to Common Shareholders from net investment income	(0.81)	(0.73)	(0.30)	(0.60)	(0.61)	(0.71)
Capital charges with respect to issuance of Preferred Shares						0.00 ₂
Net asset value, end of period	\$ 11.85	\$ 12.71	\$ 11.55	\$ 10.17	\$ 13.17	\$ 13.64
Market price, end of period	\$ 11.59	\$ 12.52	\$ 10.16	\$ 8.75	\$ 11.60	\$ 12.93
Total Investment Return³						
Based on net asset value	(0.36)%	17.15%	17.27% ⁴	(18.42)%	1.39%	7.98%
Based on market price	(1.07)%	31.18%	19.90% ⁴	(20.31)%	(5.79)%	6.34%
Ratios to Average Net Assets Applicable to Common Shareholders						
Total expenses ⁵	1.21%	1.21%	1.52% ⁶	1.80%	1.73%	1.66%
Total expenses after fees waived ⁵	1.20%	1.21%	1.52% ⁶	1.79%	1.72%	1.66%
	1.03%	1.04%	1.18% ⁶	1.12%	1.06%	1.05%

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Total expenses after fees waived and excluding interest expense and fees^{5,7}

Net investment income ⁵	7.00%	7.13%	7.86% ⁶	6.96%	6.39%	6.44%
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Dividends to Preferred Shareholders	0.20%	0.23%	0.68% ⁶	2.08%	1.97%	1.78%
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Net investment income to Common Shareholders	6.80%	6.90%	7.18% ⁶	4.88%	4.42%	4.66%
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Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 265,918	\$ 284,395	\$ 258,263	\$ 227,551	\$ 294,661	\$ 305,111
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Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 116,575	\$ 116,575	\$ 128,250	\$ 128,250	\$ 160,000	\$ 160,000
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Portfolio turnover	10%	25%	9%	17%	20%	37%
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Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 82,031	\$ 85,994	\$ 75,349	\$ 69,420	\$ 71,065	\$ 72,693
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¹ Based on average shares outstanding.

² Amount is less than \$0.01 per share.

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

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock MuniYield Fund, Inc. (MYD), BlackRock MuniYield Quality Fund, Inc. (MQY) and BlackRock MuniYield Quality Fund II, Inc. (MQT) (collectively the Funds) are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Funds are organized as Maryland corporations. The Funds' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Funds determine and make available for publication the net asset values of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

Valuation: US 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 fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Fund's Board of Directors (the Board). 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. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

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 Funds 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.

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 similar maturity debt obligations which provide for regular interest payments.

Municipal Bonds Transferred to TOBs: The Funds leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Fund include the right of a Fund (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be terminated without the consent of a Fund upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During

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the year ended April 30, 2011, no TOBs that the Funds participated in were terminated without the consent of the Funds.

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Notes to Financial Statements (continued)

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Fund, which typically invests the cash in additional municipal bonds. Each Fund's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Funds' Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

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 secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense and fees in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At April 30, 2011, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

	Underlying Municipal Bonds Transferred to TOBs	Liability for Trust Certificates	Range of Interest Rates
MYD	\$ 237,355,438	\$ 125,097,313	0.26% 0.33%
MQY	\$ 208,938,625	\$ 107,589,786	0.24% 0.41%
MQT	\$ 122,637,017	\$ 64,329,023	0.26% 0.41%

For the year ended April 30, 2011, the Funds' average trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average Trust Certificates Outstanding	Daily Weighted Average Interest Rate
MYD	\$ 124,688,632	0.76%
MQY	\$ 107,249,581	0.77%
MQT	\$ 64,097,630	0.75%

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

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Funds either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts) the Funds will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

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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. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 7.

Income Taxes: It is each Fund's 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 its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Fund files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' US federal tax returns remains open for the two years ended April 30, 2011, the period ended April 30, 2009 and the year ended October 31, 2008. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Fund's Board, 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 approximately 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.

Notes to Financial Statements (continued)

The deferred compensation plan is not funded and obligations there-under represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations. Investments to cover each Fund's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. The Funds have an agreement with the custodians 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 custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

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

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts and options is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

Financial Futures Contracts: The Funds purchase or sell 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 Fund and 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, 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. 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 margin variation and are recorded by the Funds as unrealized appreciation or depreciation. 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.

Derivative Financial Instruments Categorized by Risk Exposure:

Fair Values of Derivative Financial Instruments as of April 30, 2011				
		Liability Derivatives		
		MYD	MQY	MQT
	Statements of Assets and Liabilities Location	Value		
Interest rate contracts	Net unrealized appreciation/ depreciation*	\$ 1,153,209	\$ 617,321	\$ 394,035

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

The Effect of Derivative Financial Instruments in the Statements of Operations Year Ended April 30, 2011

	Net Realized Gain (Loss) from		
	MYD	MQY	MQT
Interest rate contracts:			
Financial futures contracts	\$ 15,906	\$ (236,952)	\$ (144,097)

	Net Change in Unrealized Appreciation/Depreciation on		
	MYD	MQY	MQT
Interest rate contracts:			
Financial futures contracts	\$ (1,153,209)	\$ (617,321)	\$ (394,035)

For the year ended April 30, 2011, the average quarterly balances of outstanding derivative financial instruments were as follows:

	MYD	MQY	MQT
Financial futures contracts:			
Average number of contracts sold	110	81	51
Average notional value of contracts sold	\$ 13,006,881	\$ 9,699,897	\$ 6,117,008

3. Investment Advisory Agreement and Other Transactions with Affiliates:

As of April 30, 2011, The PNC Financial Services Group, Inc. (PNC), Bank of America Corporation (BAC) and Barclays Bank PLC (Barclays) were the largest stockholders of BlackRock, Inc. (BlackRock). Due to the ownership structure, PNC is an affiliate of the Funds for 1940 Act purposes, but BAC and Barclays are not.

Notes to Financial Statements (continued)

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 at an annual rate of 0.50% of the respective Fund's average daily net assets. Average daily net assets are the average daily value of each Fund's total assets minus the sum of its 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 through each Fund's investment in other affiliated investment companies, if any. These amounts are shown as fees waived by advisor in the Statements of Operations.

The Manager entered into a sub-advisory agreement with BlackRock Investment Management, LLC ("BIM"), an affiliate of the Manager. The Manager pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Fund to the Manager.

For the period May 1, 2010 through December 31, 2010, each Fund reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations. The reimbursements were as follows:

MYD	\$	12,968
MQY	\$	9,330
MQT	\$	5,945

Effective January 1, 2011, the Funds no longer reimburse the Manager for accounting services.

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for compensation paid to the Funds' Chief Compliance Officer.

4. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended April 30, 2011, were as follows:

	Purchases	Sales
MYD	\$ 155,333,652	\$ 164,398,577
MQY	\$ 86,411,992	\$ 81,551,151
MQT	\$ 48,868,049	\$ 45,714,544

5. Income Tax Information:

Reclassifications: US 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. The following permanent differences as of April 30, 2011 attributable to amortization methods on fixed income securities and the sale of bonds received from tender option bond trusts were reclassified to the following accounts:

MYD	MQY	MQT
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Paid-in capital		\$	(103,427)	
Undistributed net investment income	\$	(568)	\$	(79,438) \$ (45,254)
Accumulated net realized loss	\$	568	\$	182,865 \$ 45,254

The tax character of distributions paid during the fiscal years ended April 30, 2011 and April 30, 2010 was as follows:

	MYD	MQY	MQT
Tax-exempt income			
4/30/2011	\$ 46,034,397	\$ 29,175,117	\$ 18,615,653
4/30/2010	39,636,322	26,264,036	16,914,422
Ordinary income			
4/30/2011	91,028	15,475	
Total distributions			
4/30/2011	\$ 46,125,425	\$ 29,190,592	\$ 18,615,653
4/30/2010	\$ 39,636,322	\$ 26,264,036	\$ 16,914,422

As of April 30, 2011, the tax components of accumulated net losses were as follows:

	MYD	MQY	MQT
Undistributed tax-exempt income	\$ 13,423,349	\$ 8,327,252	\$ 5,707,344
Undistributed ordinary income	42,852	12,810	33,332
Capital loss carryforwards	(17,485,818)	(1,267,442)	(11,622,712)
Net unrealized losses*	(26,448,829)	(15,795,571)	(15,756,438)
Total	\$ (30,468,446)	\$ (8,722,951)	\$ (21,638,474)

- * The differences between book-basis and tax-basis net unrealized losses were attributable primarily to the tax deferral of losses on wash sales, amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default, the realization for tax purposes of unrealized gains/losses on certain futures contracts, the deferral of post-October capital losses for tax purposes, the treatment of residual interests in tender option bond trusts and the deferral of compensation to directors.

Notes to Financial Statements (continued)

As of April 30, 2011, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

Expires April 30,	MYD	MQY	MQT
2012			\$ 5,561,802
2016	\$ 11,743,926	\$ 346,339	493,401
2017	4,065,755	704,337	3,726,056
2018	1,196,450	216,766	66,689
2019	479,687		1,774,764
Total	\$ 17,485,818	\$ 1,267,442	\$ 11,622,712

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Fund after April 30, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years.

6. Concentration, Market and Credit Risk:

Each Fund invests a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

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 and interest rate and price fluctuations. Similar to issuer credit risk, the Funds may be exposed to counter-party 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 Funds' Statements of Assets and Liabilities, less any collateral held by the Funds.

As of April 30, 2011, MYD invested a significant portion of its assets in the Health sector. MQY and MQT each invested a significant portion of their assets in the County/City/Special District/School District and Transportation sectors. Changes in economic conditions affecting the Health, County/City/Special District/School District and Transportation sectors would have a greater impact on the Funds and could affect the value, income and/or liquidity of positions in such securities.

7. 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 is \$0.05, except MQT Series D, which is \$0.10. Each Board is authorized, however, to reclassify any unissued 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	
	2011	2010
MYD	421,588	77,563
MQY	59,095	
MQT	70,618	

Shares issued and outstanding remained constant for MQY and MQT for the year ended April 30, 2010.

Preferred Shares

The Preferred Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in each Fund's Articles of Supplementary (the "Governing Instrument") are not satisfied.

From time to time in the future, each Fund may effect repurchases of its Preferred Shares at prices below their liquidation preference as agreed upon by the Fund and seller. Each Fund also may redeem its Preferred Shares from time to time as provided in the applicable Governing Instrument. Each Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

Notes to Financial Statements (continued)

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.

The Funds had the following series of Preferred Shares outstanding, effective yields and reset frequency as of April 30, 2011:

	Series	Preferred Shares	Effective Yield	Reset Frequency Days
MYD	A	1,320	0.37%	28
	B	1,320	0.38%	28
	C	1,320	0.40%	28
	D	1,320	0.40%	28
	E	2,052	0.40%	7
	F	1,260	0.41%	7
	G	1,466	1.46%	7

MQY