

Edgar Filing: MUNIYIELD CALIFORNIA FUND INC - Form N-Q

MUNIYIELD CALIFORNIA FUND INC  
Form N-Q  
April 02, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act File number 811-6499

Name of Fund: BlackRock MuniYield California Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer, BlackRock MuniYield California Fund, Inc., 800 Scudders Mill  
Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011,  
Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/06 - 01/31/07

Item 1 - Schedule of Investments

BlackRock MuniYield California Fund, Inc.

Schedule of Investments as of January 31, 2007

Face Amount	Municipal Bonds
California - 124.1%	
\$ 1,730	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding (Redwood Senior Homes and Services), 6% due 11/15/2022
2,075	Antioch Area Public Facilities Financing Agency, California, Special Tax (Community District Number 1989-1), 5.70% due 8/01/2009 (a) (f)
2,820	Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding (Community Development Project Loan), Series A, 6% due 8/01/2023 (a)
2,500	Bakersfield, California, COP, Refunding (Convention Center Expansion Project), 5.4% due 4/01/2007 (b) (f)
10,000	Bay Area Toll Authority, California, Toll Bridge Revenue Refunding Bonds (San Francisco Bay Area), Series F, 5% due 4/01/2031
1,375	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente)

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	7.10% due 6/01/2022 (d) (h)
1,490	California Health Facilities Financing Authority, Revenue Refunding Bonds (Pomona Medical Center), Series A, 5.625% due 7/01/2019 (b)
4,990	California Infrastructure and Economic Development Bank Revenue Bonds (J. David G Project), 5.50% due 10/01/2022
2,120	California Infrastructure and Economic Development Bank, Revenue Refunding Bonds Army - Western Territory), 5% due 9/01/2027 (a)
3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds Management Inc. Project), AMT, Series A-2, 5.40% due 4/01/2025
420	California Rural Home Mortgage Finance Authority, Homebuyers Fund S/F Mortgage Revenue Sub-Series FH-1, 5.50% due 8/01/2047
2,000	California Rural Home Mortgage Finance Authority, Homebuyers Fund S/F Mortgage Revenue (Mortgage-Backed Security Program), AMT, Series A, 5.40% due 12/01/2036 (c) (n)
40	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage Securities Program), AMT, Series B, 6.15% due 6/01/2020 (c)
5,000	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Sub-Series 4.60% due 12/01/2028
5,000	California State, GO, 5.125% due 4/01/2025
205	California State, GO, 5.50% due 4/01/2030

### Portfolio Abbreviations

To simplify the listings of BlackRock MuniYield California Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
GO	General Obligation Bonds
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
RIB	Residual Interest Bonds
S/F	Single-Family

BlackRock MuniYield California Fund, Inc.

Schedule of Investments as of January 31, 2007 (concluded)

Face	
Amount	Municipal Bonds

California (concluded)

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\$	620	California State, GO, Refunding, 5.75% due 5/01/2030
	2,785	California State, GO, Refunding (Veterans), AMT, Series BJ, 5.70% due 12/01/2032
	2,000	California State Public Works Board, Lease Revenue Bonds (California State Univer 5.40% due 10/01/2022 (b)
	5,000	California State Public Works Board, Lease Revenue Bonds (Department of Correctio 5.50% due 6/01/2023
	4,000	California State Public Works Board, Lease Revenue Bonds (Department of Health Se 5.75% due 11/01/2009 (b) (f)
	17,000	California State Public Works Board, Lease Revenue Bonds (Various Community Colle Series A, 5.625% due 3/01/2016 (a)
	6,850	California State, Various Purpose, GO, 5.50% due 11/01/2033
	5,250	California Statewide Communities Development Authority, COP (John Muir/Mount Diab 5.125% due 8/15/2022 (b)
	3,270	California Statewide Communities Development Authority, Health Facility Revenue B Health Services), Series A, 6% due 10/01/2023
	3,000	California Statewide Communities Development Authority, Health Facility Revenue B Health Services), Series A, 5.50% due 10/01/2033
	6,975	California Statewide Communities Development Authority, Revenue Refunding Bonds (A Asset Management, Inc.), Series C, 5.25% due 8/01/2031
	7,000	California Statewide Communities Development Authority, Revenue Refunding Bonds (A Series A, 5% due 4/01/2031
	2,380	California Statewide Communities Development Authority, Water Revenue Bonds (Pool Program), Series C, 5.25% due 10/01/2028 (d)
	2,000	Chino Basin, California, Regional Financing Authority Revenue Bonds (Inland Empir Sewer Project), 5.75% due 11/01/2009 (b) (f)
	5,000	Chula Vista, California, IDR, Refunding (San Diego Gas & Electric Co.), AMT, Seri 12/01/2027
	2,705	Contra Costa County, California, Public Financing Lease Revenue Refunding Bonds (A Facilities), Series A, 5.30% due 8/01/2020 (b)
	3,750	Cucamonga, California, County Water District, COP, 5.125% due 9/01/2035 (e)
	2,500	Davis, California, Joint Unified School District, Community Facilities District, Refunding Bonds, Number 1, 5.50% due 8/15/2021 (b)
	7,000	Fontana Unified School District, California, GO, Series A, 5.25% due 8/01/2028 (d)
	4,000	Fremont, California, Unified School District, Alameda County, GO (Election of 200 due 8/01/2030 (d)
	3,650	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Series A-4, 7.80% due 6/01/2042
	9,390	Grant Joint Union High School District, California, GO (Election of 2006), 5% due
	5,595	Grossmont-Cuyamaca Community College District, California, GO (Election of 2002), 8/01/2029 (e)

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5,000 Industry, California, Urban Development Agency, Tax Allocation Refunding Bonds (C Industrial Redevelopment Project Number 1), 5.50% due 5/01/2020 (b)

14,915 Industry, California, Urban Development Agency, Tax Allocation Refunding Bonds (C Industrial Redevelopment Project Number 1), 5.50% due 5/01/2021 (b)

4,745 Las Virgenes, California, Unified School District, GO, Series A, 5% due 8/01/2028

2,000 Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20% due 11/01/2020

7,000 Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5% due 6/01/2027

4,500 Los Angeles, California, Wastewater System, Revenue Refunding Bonds, Subordinate (Capital Projects - District Number 14), 5% due 6/01/2027 (b)

3,780 Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Refunding Bonds, Proposition A, First Tier Senior-Series A, 5% due 7/01/2027 (a)

5,000 Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Capital Facilities Project VI), Series A, 5.625% due 5/01/2010 (a)(f)

2,550 Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects - District Number 14), Sub-Series B, 5% due 10/01/2030 (e)

1,000 Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5% due 7/01/2030 (d)

8,705 Modesto, California, Wastewater Treatment Facilities Revenue Bonds, 5.625% due 11/01/2020

7,570 Morgan Hill, California, Unified School District, GO, 5% due 8/01/2026 (e)(g)(k)

6,675 Murrieta Valley, California, Unified School District, Public Financing Authority, Revenue Bonds, Series A, 5.125% due 9/01/2026 (m)

6,240 Oakland, California, Alameda County Unified School District, GO (Election of 2000), Series D, 5% due 8/01/2027 (b)

3,290 Oakland, California, Alameda County Unified School District, GO, Series F, 5.50% due 8/01/2027 (b)

3,770 Oakland, California, Alameda County Unified School District, GO, Series F, 5.50% due 8/01/2027 (b)

5,250 Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (e)

3,000 Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Projects), Series A, 5.25% due 6/01/2034 (e)

1,000 Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Concession Project), Series A, 5.50% due 11/01/2035 (b)

2,000 Peralta, California, Community College District, GO (Election of 2000), Series D, 5% due 8/01/2027 (b)

1,750 Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75% due 8/01/2027 (b)

10,600 Port of Oakland, California, Port Revenue Refunding Bonds, Series I, 5.40% due 11/01/2020

4,315 Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Industrial Redevelopment Project), 5.25% due 9/01/2020 (d)

2,345 Richmond, California, Redevelopment Agency, Tax Allocation, Refunding Bonds (Harbor Project), Series A, 5.50% due 7/01/2018 (b)

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5,000	Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds (5.125% due 7/01/2022) (b)
2,500	Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Project), 5.125% due 7/01/2029 (b)
6,775	Sacramento County, California, Sanitation District Financing Authority, Revenue Bonds (County Sanitation District Number 1), 5% due 8/01/2035 (b)
3,455	Sacramento County, California, Sanitation District Financing Authority, Revenue Bonds Series A, 5.60% due 12/01/2017
2,110	Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, AMT, 8/01/2022 (a)
8,000	San Bernardino, California, City Unified School District, GO, Refunding, Series A, 8/01/2009 (e) (f)
3,000	San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Transportation Lease), Series A, 5.50% due 12/01/2020 (b)
5,010	San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5/01/2031 (d)
6,000	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds Series A, 5% due 7/01/2030 (b)
1,720	San Francisco, California, City and County Educational Facilities, GO (Community Facilities), 5.75% due 6/15/2008 (f)
1,310	San Francisco, California, City and County Zoo Facilities, GO, Series B, 5.75% due 6/15/2008 (f)
4,615	San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (b)
1,855	San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), 5% due 8/01/2029 (e)
10,005	San Jose-Evergreen, California, Community College District, Capital Appreciation Bonds (2004), Refunding, Series A, 5.12% due 9/01/2023 (b) (k)
5,000	San Juan, California, Unified School District, GO (Election of 2002), 5% due 8/01/2029 (e)
2,020	Santa Clara, California, Unified School District, GO, 5.50% due 7/01/2021 (e)
3,500	Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (Johannesburg Apartments Project), AMT, Series A, 6% due 8/01/2041
2,170	Santa Clarita, California, Community College District, GO (Election 2001), 5% due 8/01/2029 (e)
4,000	Santa Monica, California, Community College District, GO (Election of 2004), Series A, 5/01/2015 (b) (f)
4,000	Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Redevelopment Project), 6% due 7/01/2009 (a) (f)
2,500	Sequoia, California, Unified High School District, GO, Refunding, 5% due 7/01/2029 (e)
1,675	Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2004), Series B, 5.25% due 8/01/2024 (d)
6,875	Sonoma County, California, Junior College District, GO (Election 2002), Refunding Bonds, 8/01/2028 (d)

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2,265	South Bayside, California, Waste Management Authority, Waste System Revenue Bonds 3/01/2020 (a)
1,600	Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Improvement Projects), Series A, 5% due 10/01/2031 (b)
2,930	Stockton, California, Public Financing Revenue Bonds (Redevelopment Projects), Series due 9/01/2034 (i)
3,235	Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Center Series A, 6.05% due 1/01/2017 (b)
1,310	Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical 6% due 6/01/2022
1,000	Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.00%
3,990	Vernon, California, Electric System Revenue Bonds (Malburg Generating Station Project 4/01/2008 (f)
5,000	Vista, California, Joint Powers Financing Authority, Lease Revenue Refunding Bonds 5/01/2016 (b)
 Puerto Rico - 3.0%	
2,500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030
6,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due
 U.S. Virgin Islands - 1.1%	
3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa C AMT, 6.50% due 7/01/2021
	Total Municipal Bonds (Cost - \$394,500) - 128.2%
	 Municipal Bonds Held in Trust (o)
 California - 39.2%	
9,000	Anaheim, California, Public Financing Authority, Electric System District Facilities Series A, 5% due 10/01/2031 (d)
7,250	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente due 6/01/2022 (d) (g)
10,210	Contra Costa County, California, Community College District, GO (Election of 2002 8/01/2030 (d)
6,020	La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 9/01/2034 (a)
13,500	Los Angeles, California, Unified School District, GO, Series A, 5% due 1/01/2028
10,460	Palm Desert, California, Financing Authority, Tax Allocation Revenue Refunding Bonds Area Number 2), Series A, 5.125% due 8/01/2036 (a)

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11,615	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 1
16,000	Sacramento, California, Municipal Utility District Financing Authority, Revenue B Project), 5.125% due 7/01/2029 (b)
20,710	San Diego, California, Certificates of Undivided Interest Revenue Bonds (Water Ut due 8/01/2024 (e)
5,430	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Ref Series A, 5% due 7/01/2034 (b)
8,490	University of California, Limited Project Revenue Bonds, Series B, 5% due 5/15/20
	Total Municipal Bonds Held in Trust (Cost - \$123,154) - 39.2%

Shares

Held	Short-Term Securities
15,961	CMA California Municipal Money Fund, 2.99% (j) (l)
	Total Short-Term Securities (Cost - \$15,961) - 5.0%
	Total Investments (Cost - \$533,615*) - 172.4%
	Other Assets Less Liabilities - 1.1%
	Liability for Trust Certificates, Including Interest Expense Payable - (18.7%)
	Preferred Stock, at Redemption Value - (54.8%)
	Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	474,579
	=====	
Gross unrealized appreciation	\$	16,713
Gross unrealized depreciation		(314)
	-----	
Net unrealized appreciation	\$	16,399
	=====	

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FSA Insured.
- (e) FGIC Insured.
- (f) Prerefunded.
- (g) Escrowed to maturity.
- (h) The rate disclosed is that currently in effect. This rate changes

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periodically and inversely based upon prevailing market rates.

- (i) Radian Insured.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	11,968	\$106

- (k) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (l) Represents the current yield as of January 31, 2007.
- (m) Assured Guaranty Insured.
- (n) FHLMC Collateralized.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

### Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrants internal control over financial reporting (as defined in Rule 30a-3(d) under Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal half-year of the period covered by this report that has materially affected, or is reasonably likely to affect, the registrant's internal control over financial reporting.

### Item 3 - Exhibits

Certifications - Attached hereto

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



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BlackRock MuniYield California Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
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Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniYield California Fund, Inc.

Date: March 26, 2007

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

By: /s/ Robert C. Doll, Jr.  
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Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniYield California Fund, Inc.

Date: March 26, 2007

By: /s/ Donald C. Burke  
-----

Donald C. Burke  
Chief Financial Officer  
BlackRock MuniYield California Fund, Inc.

Date: March 26, 2007