

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC
Form N-CSRS
April 07, 2011

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 811-06499

Name of Fund: BlackRock MuniYield California Fund, Inc. (MYC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2011

Date of reporting period: 01/31/2011

Item 1 Report to Stockholders

January 31, 2011

Semi-Annual Report (Unaudited)

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

BlackRock MuniYield California Fund, Inc. (MYC)

BlackRock MuniYield Investment Fund (MYF)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

Economic data fluctuated widely throughout 2010, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural prob-

lems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. The sovereign debt crises

and emerging market inflation that troubled the global economy in 2010 remain a challenge to global growth, but overall levels of uncertainty are gradually

declining as the United States and the world economy are progressing from a stimulus-driven recovery into a consumption-driven expansion.

In the United States, the corporate sector has been an important area of strength and consumer spending has shown improvement, although weakness in

the housing and labor markets continues to burden the economy. It is important to note that we are in the midst of the first global economic recovery that

is being led by emerging economies, and the United States has only just begun its transition to a self-sustaining expansion, suggesting that economic

improvements still have a way to go.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Stocks continued their advance

through most of January until the political unrest in Egypt and widespread discord across the Middle East caused a sharp, but temporary decline at the end

of the period. US stocks outpaced most international markets over the 12-month period. Small cap stocks outperformed large caps as investors moved into

higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that

drove yields sharply upward (pushing prices downward) through year end and into the New Year. However, on a 12-month basis, yields were lower overall

and fixed income markets performed well. Conversely, the tax-exempt municipal market was dealt an additional blow as it became evident that the Build

America Bond program would expire at the end of 2010. In addition, negative headlines regarding fiscal challenges faced by state and local governments

damaged investor confidence and sparked additional volatility in the municipal market. These conditions began to moderate as the period came to a close

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and the market has shown signs of improvement in supply-and-demand technicals.

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.

Total Returns as of January 31, 2011	6-month	12-month
US large cap equities (S&P 500 Index)	17.93%	22.19%
US small cap equities (Russell 2000 Index)	20.75	31.36
International equities (MSCI Europe, Australasia, Far East Index)	16.10	15.38
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.06	0.13
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(2.25)	5.25
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	0.20	5.06
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(2.84)	1.10
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	8.65	15.96

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 and a unique global perspective that allows us to identify trends

early and capitalize on market opportunities. 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.

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Municipal Market Overview

As of January 31, 2011

The municipal market began the period with a strong tone as rates fell (and prices rose) along with those of US Treasuries. However, the cliché of the “perfect storm” of negative events all conspired in the final months of 2010, leading to the worst quarterly performance for the municipal market since the tightening cycle of 1994. Treasury yields lost their support as concerns about the US deficit raised questions over the willingness of foreign investors to continue to purchase Treasury securities, at least at the previous 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 year-end. The program had 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 advertising the stress experienced in municipal finance, resulting in a loss of confidence among retail investors who buy individual bonds or mutual funds. From the middle of November through year-end, 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 to a lesser but still significant degree. Demand usually is strong at the beginning of the new year against a backdrop of low new-issue supply, but the mutual fund outflows continued in January, putting additional upward pressure on municipal yields. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates and alternative minimum tax (and the previously mentioned BAB non-extension) 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.

As demand for municipal securities from traditional retail investors was declining and trading desk liquidity was being curtailed, there was no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market both in the taxable municipal space and, to a lesser degree, in the traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market action, leading to wider quality spreads and higher bond yields. The municipal curve steepened as the issuance was concentrated in longer (greater than 20-year) maturities. Curve steepening that began in October accelerated in November, spurred on by Treasury weakness, heavy supply and record outflows. As measured by Thomson Municipal Market Data, AAA-rated municipals rose nearly 82 basis points (“bps”) for maturities 25 years and longer from July 31, 2010, to January 31, 2011. The spread between two-year and 30-year maturities widened from 360 bps to 406 bps over the period.

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

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budgets are not over whether action needs to be taken, but over degree, approach and political will to accomplish these needs. The attention shone upon municipal finance has the potential to improve this market for the future if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Early tests to judge progress will come soon as California, Illinois and Puerto Rico need to take austerity measures and access financing in the municipal market to address relatively immediate fiscal imbalances. BlackRock favors a more constructive outlook for the municipal market heading into 2011 as the typical, and this year particularly atypical, weakness passes.

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Fund Summary as of January 31, 2011 **BlackRock Muni New York Intermediate Duration Fund, Inc.**

Fund Overview

BlackRock Muni New York Intermediate Duration Fund, Inc.'s (MNE) (the "Fund") investment objective is to provide Common Shareholders with high current income exempt from federal income tax and New York State and New York City personal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Fund invests at least 75% of its assets in municipal obligations that are investment grade quality at the time of investment. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with a duration of three to ten years. 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 six months ended January 31, 2011, the Fund returned (3.95)% based on market price and (3.72)% based on net asset value ("NAV"). For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (4.76)% based on market price and (3.09)% 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 hindered by a below-average yield relative to its Lipper category. In addition, the Fund's long duration bias relative to intermediate fund parameters detracted significantly in the rising interest rate environment of the period. A generally negative municipal market further hindered Fund performance, as did the Fund's low exposure to the pre-refunded sector that led the municipal market. Similarly, the Fund's exposure to the transportation sector detracted, as it was one of the poorest performers. On the positive side, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. Finally, the Fund benefited from exposure to the housing sector, which was one of the market's better performers, and lack of exposure to the tobacco sector, which was the worst performer.

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")

MNE

Initial Offering Date

August 1, 2003

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Yield on Closing Market Price as of January 31, 2011 (\$12.66) ¹	5.78%
Tax Equivalent Yield ²	8.89%
Current Monthly Distribution per Common Share ³	\$0.061
Current Annualized Distribution per Common Share ³	\$0.732
Leverage as of January 31, 2011 ⁴	35%

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 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 10.

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

	1/31/11	7/31/10	Change	High	Low
Market Price	\$12.66	\$13.54	(6.50)%	\$14.26	\$12.05
Net Asset Value	\$13.59	\$14.50	(6.28)%	\$15.03	\$13.35

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

Sector Allocations

	1/31/11	7/31/10
Health	15%	14%
County/City/Special District/School District	15	16
Transportation	15	14
State	13	13
Housing	12	13
Corporate	11	9
Education	10	10
Utilities	8	10
Tobacco	1	1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	7%	13%
AA/Aa	37	29
A	26	31
BBB/Baa	18	13
BB/Ba	5	5
CCC/Caa	2	3

Not Rated

5

6⁶

⁵ Using the higher of Standard & Poor's ("S&P") or Moody's Investors Service ("Moody's") ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$1,690,946 representing 2%, respectively, of the Fund's long-term investments.

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Fund Summary as of January 31, 2011 **BlackRock MuniYield Arizona Fund, Inc.**

Fund Overview

BlackRock MuniYield Arizona Fund, Inc.'s (MZA) (the "Fund") investment objective is to provide shareholders with as high a level of current income exempt from federal and Arizona 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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Arizona income taxes. Under normal market conditions, the Fund expects to invest at least 75% of its assets in municipal obligations that are investment grade quality 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 six months ended January 31, 2011, the Fund returned (8.45)% based on market price and (6.37)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.40)% based on market price and (5.41)% 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 exposure to the housing sector contributed to performance as this sector outperformed the general municipal market. Additionally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period. Conversely, the Fund's long duration stance detracted from performance, again due to the rising rate environment. In addition, the Fund's exposure to longer maturity bonds detracted as the long end of the yield curve steepened during the period.

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Fund Information

Symbol on NYSE Amex	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of January 31, 2011 (\$12.13) ¹	6.88%
Tax Equivalent Yield ²	10.58%
Current Monthly Distribution per Common Share ³	\$0.0695
Current Annualized Distribution per Common Share ³	\$0.8340
Leverage as of January 31, 2011 ⁴	41%

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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 10.

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

	1/31/11	7/31/10	Change	High	Low
Market Price	\$12.13	\$13.67	(11.27)%	\$14.25	\$11.50
Net Asset Value	\$12.46	\$13.73	(9.25)%	\$14.26	\$12.05

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

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	33%	37%
Utilities	21	21
State	14	14
Health	10	8
Education	10	9
Transportation	7	5
Housing	5	6

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	18%	27%
AA/Aa	39	31
A	30	31
BBB/Baa	11	8
BB/Ba	1	1
B	1	1
Not Rated	—	1

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

⁶ SEMI-ANNUAL REPORT JANUARY 31, 2011

Fund Summary as of January 31, 2011 **BlackRock MuniYield California Fund, Inc.**

Fund Overview

BlackRock MuniYield California Fund, Inc.'s (MYC) (the "Fund") investment objective is to provide shareholders with as high a level of current income exempt from federal and California 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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality 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 six months ended January 31, 2011, the Fund returned (8.75)% based on market price and (8.00)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (9.24)% based on market price and (8.09)% 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 maintained a low average cash reserve level, which benefited total return by delivering a competitive level of income accrual relative to the Lipper peer group. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. As a result, the Fund was able to increase dividend payments twice over the period. In addition, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. Conversely, a generally negative municipal market environment hindered Fund performance. Some widening of credit spreads, especially among California school districts and healthcare credits, detracted from Fund performance, as did a relatively long duration posture given the rising interest rate environment of the period.

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Fund Information

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2011 (\$12.75) ¹	7.44%
Tax Equivalent Yield ²	11.45%

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Current Monthly Distribution per Common Share ³	\$0.079
Current Annualized Distribution per Common Share ³	\$0.948
Leverage as of January 31, 2011 ⁴	44%

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 10.

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

	1/31/11	7/31/10	Change	High	Low
Market Price	\$12.75	\$14.44	(11.70)%	\$15.00	\$12.27
Net Asset Value	\$13.14	\$14.76	(10.98)%	\$15.41	\$12.65

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

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	42%	35%
Utilities	25	26
Education	10	14
Health	9	8
Corporate	5	7
State	5	6
Transportation	3	3
Housing	1	1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	7%	27%
AA/Aa	67	46
A	20	24
BBB/Baa	5	2
Not Rated	1	16

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 July 31, 2010, the market value of these securities were \$2,416,739, representing 1% of the Fund's long-term investments.

Fund Summary as of January 31, 2011 **BlackRock MuniYield Investment Fund**

Fund Overview

BlackRock MuniYield Investment Fund's (MYF) (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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund primarily invests in municipal bonds that are investment grade quality 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 six months ended January 31, 2011, the Fund returned (9.15)% based on market price and (8.44)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (8.46)% based on market price and (6.45)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Additionally, the Fund's holdings in the health care and transportation sectors hindered performance as both sectors underperformed the general municipal market. Conversely, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. In addition, the Fund benefited from exposure to the housing sector, which was one of the market's better performers. Finally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

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Fund Information

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2011 (\$12.62) ¹	7.37%
Tax Equivalent Yield ²	11.34%
Current Monthly Distribution per Common Share ³	\$0.0775
Current Annualized Distribution per Common Share ³	\$0.9300
Leverage as of January 31, 2011 ⁴	42%

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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 10.

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

	1/31/11	7/31/10	Change	High	Low
Market Price	\$12.62	\$14.36	(12.12)%	\$15.10	\$11.73
Net Asset Value	\$12.63	\$14.26	(11.43)%	\$14.78	\$12.16

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

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	24%	22%
Health	19	20
Transportation	19	21
Utilities	16	15
State	7	7
Education	6	7
Housing	4	4
Corporate	4	4
Tobacco	1	—

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	8%	16%
AA/Aa	61	52
A	23	26
BBB/Baa	6	4
Not Rated ⁶	2	2

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 January 31, 2011 and July 31, 2010, the market value of these securities were \$583,256, representing 1% and \$635,244, representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of January 31, 2011 **BlackRock MuniYield New Jersey Fund, Inc.**

Fund Overview

BlackRock MuniYield New Jersey Fund, Inc.'s (MYJ) (the "Fund") investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New Jersey personal income tax 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 obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality 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 six months ended January 31, 2011, the Fund returned (9.81)% based on market price and (6.05)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% 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 exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Conversely, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. In addition, the Fund benefited from exposure to the housing sector, which was one of the market's better performers. Finally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of 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	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of January 31, 2011 (\$13.30) ¹	6.54%
Tax Equivalent Yield ²	10.06%
Current Monthly Distribution per Common Share ³	\$0.0725

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Current Annualized Distribution per Common Share ³	\$0.8700
Leverage as of January 31, 2011 ⁴	36%

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 10.

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

	1/31/11	7/31/10	Change	High	Low
Market Price	\$13.30	\$15.19	(12.44)%	\$15.97	\$12.59
Net Asset Value	\$13.90	\$15.24	(8.79)%	\$15.75	\$13.49

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

Sector Allocations

	1/31/11	7/31/10
State	27%	26%
County/City/Special District/School District	17	15
Transportation	14	14
Health	12	12
Housing	12	12
Education	11	12
Utilities	4	4
Corporate	3	3
Tobacco	—	2

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	7%	23%
AA/Aa	52	32
A	28	31
BBB/Baa	10	9
BB/Ba	—	2
Not Rated ⁶	3	3

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 January 31, 2011 and July 31, 2010, the market value of these securities were \$3,322,685, representing 1% and \$8,311,633, representing 3%, respectively, of the Fund's long-term investments.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their common shares of beneficial interest ("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 financing 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 interest expense 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 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 at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause 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 January 31, 2011, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MNE	35%
MZA	41%
MYC	44%
MYF	42%
MYJ	36%

Derivative Financial Instruments

The Funds may invest in various derivative 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 instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Funds' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

10 SEMI-ANNUAL REPORT JANUARY 31, 2011

Schedule of Investments January 31, 2011 (Unaudited) BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Municipal Bonds		
New York 119.3%		
Corporate 14.4%		
Essex County Industrial Development Agency, Refunding RB, International Paper, Series A, AMT, 5.20%, 12/01/23	\$ 1,000	\$ 942,510
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	500	477,715
New York City Industrial Development Agency, RB, AMT: 1990 American Airlines Inc. Project, 5.40%, 7/01/20	1,500	1,214,385
British Airways Plc Project, 7.63%, 12/01/32	1,000	1,001,980
Continental Airlines Inc. Project, Mandatory Put Bonds, 8.38%, 11/01/16	1,000	1,019,920
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT (a): 5.50%, 1/01/18	1,000	1,048,570
5.50%, 1/01/24	1,000	983,630
New York State Energy Research & Development Authority, Refunding RB: Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	500	481,530
Rochester Gas & Electric Corp., Series C (NPFGC), 5.00%, 8/01/32 (a)	1,000	1,032,580
		8,202,820
County/City/Special District/School District 20.9%		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	895,820
City of New York New York, GO, Refunding, Series A, 5.00%, 8/01/24	500	514,365
City of New York New York, GO: Series J (NPFGC), 5.25%, 5/15/18	1,500	1,630,095
Sub-Series F-1 (Syncora), 5.00%, 9/01/22	1,000	1,042,880
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,652,940

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Sub-Series I-1, 5.13%, 4/01/25	750	772,800
New York City Industrial Development Agency, RB, Queens Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/31	1,500	1,269,840
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/21 (a)	250	253,098
New York City Transitional Finance Authority, RB: Fiscal 2007, Series S-1 (NPFGC), 5.00%, 7/15/24	500	512,240
Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	597,896
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	1,000	936,330
New York State Dormitory Authority, RB, Interagency Council Pooled, Series A-1, 4.25%, 7/01/25	1,000	916,810
United Nations Development Corp. New York, Refunding RB, Series A, 4.25%, 7/01/24	1,000	934,730
		11,929,844

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Education 14.5%		
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/22	\$ 750	\$ 754,627
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21	1,000	1,004,740
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.50%, 6/01/15	500	521,860
New York City Industrial Development Agency, Refunding RB, Polytechnic University Project (ACA), 4.70%, 11/01/22	1,000	915,120
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 4.00%, 11/01/18 (b)	880	865,559
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21 (b)	120	120,708
Master BOCES Program Lease (AGM),		

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3.50%, 8/15/25	250	214,373
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000	1,010,680
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	244,800
The New School, 5.25%, 7/01/24	750	752,730
Schenectady County Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/26	1,000	1,014,640
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.25%, 3/01/21	600	605,166
Trust for Cultural Resources, RB, Museum of American Folk Art (ACA), 6.13%, 7/01/30	500	274,995
		8,299,998

Health 22.9%

Dutchess County Industrial Development Agency, RB: St. Francis Hospital, Series B, 7.25%, 3/01/19	355	346,001
Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	213,431
Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A (AGC), 5.25%, 7/01/25	1,000	962,290
Erie County Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	905	904,747
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 4.75%, 12/01/14	280	270,654
Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 4.20%, 8/15/25	500	509,965
New York City Industrial Development Agency, RB, PSCH Inc. Project, 6.20%, 7/01/20	1,415	1,297,060

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:	BOCES	Board of Cooperative Educational Services	IDA	Industrial Development Authority
	CAB	Capital Appreciation Bonds	IDRB	Industrial Development Revenue Bonds
	CIFG	CDC IXIS Financial Guaranty	ISD	Independent School District
	COP	Certificates of Participation	LRB	Lease Revenue Bonds
	EDA	Economic Development Authority	MRB	Mortgage Revenue Bonds
	ACA	ACA Financial Guaranty Corp.	NPFGC	National Public Finance Guarantee Corp.
	ERB	Education Revenue Bonds		

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AGC	Assured Guaranty Corp.	FGIC	Financial Guaranty Insurance Co.	PILOT	Payment in Lieu of Taxes
AGM	Assured Guaranty Municipal Corp. American Municipal Bond Assurance	FHA	Federal Housing Administration	RB	Revenue Bonds
AMBAC	Corp.	GO	General Obligation Bonds	S/F	Single-Family State of New York Mortgage
AMT	Alternative Minimum Tax (subject to)	HFA	Housing Finance Agency	SONYMA	Agency
		HRB	Housing Revenue Bonds		

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par	(000) Value
New York (continued)		
Health (concluded)		
New York State Dormitory Authority, RB:		
NYU Hospital Center, Series A, 5.00%, 7/01/22	\$ 1,000	\$ 974,500
NYU Hospital Center, Series B, 5.25%, 7/01/24	455	446,396
New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23	450	459,162
North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/25	780	767,871
New York State Dormitory Authority, Refunding RB:		
Lenox Hill Hospital Obligation Group, 5.75%, 7/01/17	500	504,430
Mount Sinai Hospital, Series A, 4.25%, 7/01/23	250	232,582
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22	650	651,384
Saratoga County Industrial Development Agency New York, Refunding RB, The Saratoga Hospital Project, Series A (Radian), 4.38%, 12/01/13	365	378,180
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 4.63%, 11/01/16	800	810,424
Tompkins County Industrial Development Agency New York, Refunding RB, Continuing Care Retirement Community, Kendal at Ithaca Project, Series A-2: 5.75%, 7/01/18	250	250,140
6.00%, 7/01/24	1,000	999,880
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	1,000	939,840
Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/0/19	515	496,099
Yonkers Industrial Development Agency New York, RB, Sacred Heart Associations Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	674,857

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13,089,893

Housing — 13.7%

New York City Housing Development Corp., RB, Series H-2-A, AMT, 5.00%, 11/01/30	780	708,833
New York Mortgage Agency, Refunding MRB, 44th Series, AMT, 4.00%, 10/01/21	500	472,765
New York Mortgage Agency, Refunding RB, AMT: Homeowner Mortgage, Series 130, 4.75%, 10/01/30	2,500	2,287,425
Series 133, 4.95%, 10/01/21	395	397,247
Series 143, 4.85%, 10/01/27	500	460,995
New York State Urban Development Corp., RB, Subordinate Lien, Corporate Purpose, Series A, 5.13%, 7/01/19	2,000	2,101,440
Yonkers Economic Development Corp., Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,416,795
		7,845,500

State — 11.4%

New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/30	1,290	1,286,775
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27	600	585,174
New York State Dormitory Authority, Refunding RB, Department of Health, Series A (CIFG), 5.00%, 7/01/25	1,500	1,517,700
New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,056,750
New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/24	485	500,064
New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21	1,500	1,586,520
		6,532,983

	Par	
Municipal Bonds	(000)	Value

New York (concluded)

Tobacco — 1.8%

Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/22	\$ 1,000	\$ 1,051,630
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Transportation — 12.9%

Metropolitan Transportation Authority, RB (NPFGC): Series A, 5.00%, 11/15/24	2,000	2,026,220
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Series B, 5.25%, 11/15/19	860	932,378
Metropolitan Transportation Authority, Refunding RB:		
Series A (NPFGC), 5.00%, 11/15/25	2,000	1,983,340
Series B, 5.25%, 11/15/25	750	774,457
Port Authority of New York & New Jersey, RB,		
JFK International Air Terminal, 5.00%, 12/01/20	1,000	966,310
Port Authority of New York & New Jersey, Refunding RB,		
AMT, Consolidated:		
152nd Series, 5.00%, 11/01/23	500	492,185
155th Series, 4.75%, 12/01/30	205	185,642
		7,360,532
Utilities — 6.8%		
Long Island Power Authority, Refunding RB:		
General, Series D (NPFGC), 5.00%, 9/01/25	3,000	3,002,760
Series A, 5.50%, 4/01/24	875	909,029
		3,911,789
Total Municipal Bonds in New York		68,224,989
Guam — 2.6%		
County/City/Special District/School District — 0.6%		
Territory of Guam, RB, Section 30, Series A,		
5.38%, 12/01/24	325	316,534
State — 0.3%		
Territory of Guam, GO, Series A, 6.00%, 11/15/19	185	188,393
Utilities — 1.7%		
Guam Government Waterworks Authority, Refunding RB,		
Water, 6.00%, 7/01/25	1,000	992,800
Total Municipal Bonds in Guam		1,497,727
Puerto Rico — 21.1%		
Education — 0.8%		
Puerto Rico Industrial Tourist Educational Medical		
& Environmental Control Facilities Financing Authority,		
RB, University Plaza Project, Series A (NPFGC),		
5.00%, 7/01/33	500	433,255
Housing — 3.6%		
Puerto Rico Housing Finance Authority, Refunding RB,		
Subordinate, Capital Fund Modernization,		
5.13%, 12/01/27	2,070	2,057,166
State — 5.5%		
Commonwealth of Puerto Rico, GO, Public Improvement,		
Series A, 5.25%, 7/01/16 (c)	615	723,677
Commonwealth of Puerto Rico, GO, Refunding, Public		

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Improvement, Series A (NPFGC), 5.50%, 7/01/21	1,000	1,005,860
Puerto Rico Municipal Finance Agency, GO, Series A, 5.25%, 8/01/25	1,000	941,890
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	500	502,045
		3,173,472
Transportation — 9.6%		
Puerto Rico Highway & Transportation Authority, RB: Series Y (AGM), 6.25%, 7/01/21	3,000	3,227,520
Subordinate (FGIC), 5.75%, 7/01/21	2,000	2,012,180

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
Transportation (concluded)		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26	\$ 250	\$ 242,385
		5,482,085
Utilities — 1.6%		
Puerto Rico Electric Power Authority, RB, Series CCC, 4.25%, 7/01/23	1,000	907,450
Total Municipal Bonds in Puerto Rico		12,053,428
U.S. Virgin Islands — 3.3%		
Corporate — 1.6%		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	500	496,350
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 4.70%, 7/01/22	500	422,120
		918,470
State — 1.7%		
Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/24	1,000	968,380
Total Municipal Bonds in the U.S. Virgin Islands		1,886,850
Total Municipal Bonds — 146.3%		83,662,994
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York — 4.0%		
County/City/Special District/School District — 1.4%		
City of New York New York, GO, Sub-Series B-1, 5.25%, 9/01/22	750	799,162
Utilities — 2.6%		
New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30	1,500	1,455,720
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 4.0%		2,254,882
Total Long-Term Investments (Cost — \$87,213,729) — 150.3%		85,917,876
Short-Term Securities		Shares

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BIF New York Municipal Money Fund 0.00% (e)(f)	746,617	746,617
Total Short-Term Securities		
(Cost — \$746,617) — 1.3%		746,617
Total Investments (Cost — \$87,960,346*) — 151.6%		86,664,493
Other Assets Less Liabilities — 2.2%		1,266,090
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable — (2.0)%		(1,125,749)
Preferred Shares, at Redemption Value — (51.8)%		(29,626,219)
Net Assets Applicable to Common Shares — 100.0%		\$ 57,178,615

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 86,684,926	
Gross unrealized appreciation	\$ 1,398,213	
Gross unrealized depreciation		(2,543,646)
Net unrealized depreciation	\$ (1,145,433)	

(a) Variable rate security. Rate shown is as of report date.

(b) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
Wells Fargo Bank	\$ 986,267	\$(1,409)

(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) 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.

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

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at January 31, 2011	Income
BIF New York Municipal Money Fund	1,976,046	(1,229,429)	746,617	\$ 42

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

•For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management.

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This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Fair Value Measurements — Various inputs are used in determining the fair value of investments, which are 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)
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 other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹	—	\$ 85,917,876	—	\$ 85,917,876
Short-Term				
Securities	\$ 746,617	—		746,617
Total	\$ 746,617	\$85,917,876	—	\$ 86,664,493

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield Arizona Fund, Inc. (MZA)**
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Arizona — 136.3%		
County/City/Special District/School District — 53.4%		
City of Glendale Arizona, RB (NPFGC), 5.00%, 7/01/25 \$	2,305	\$ 2,326,944
City of Tucson Arizona, COP: (AGC), 5.00%, 7/01/29	1,000	959,280
Series A (NPFGC), 5.00%, 7/01/20	1,500	1,542,180
County of Pinal Arizona, COP: 5.00%, 12/01/26	1,250	1,176,837
5.00%, 12/01/29	1,250	1,119,075
Downtown Phoenix Hotel Corp., RB, Senior Series A (FGIC), 5.00%, 7/01/36	245	183,716
Gila County Unified School District No. 10-Payson Arizona, GO, School Improvement Project of 2006, Series A (AMBAC), 5.25%, 7/01/27 (a)	500	499,430
Gilbert Public Facilities Municipal Property Corp. Arizona, RB, 5.50%, 7/01/27	2,000	2,052,720
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	609,060
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,000	975,490
Maricopa County Community College District Arizona, GO, Series C, 3.00%, 7/01/22	1,000	914,220
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	2,100	1,975,995
Maricopa County Public Finance Corp., RB, Series A (AMBAC), 5.00%, 7/01/24	2,500	2,536,600
Maricopa County Unified School District No. 11-Peoria Arizona, GO, School Improvement, 2nd Series (NPFGC), 5.00%, 7/01/25	430	439,890
Maricopa County Unified School District No. 89-Dysart Arizona, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,056,210
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C		

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(AGC), 5.00%, 7/01/26	1,000	1,007,470
Phoenix Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35	3,325	3,111,402
Queen Creek Improvement District No. 1, Special Assessment Bonds, 5.00%, 1/01/32	1,000	888,220
Scottsdale Municipal Property Corp. Arizona, RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24	1,500	1,568,445
State of Arizona, RB, Series A (AGM), 5.00%, 7/01/29	2,000	1,893,880
Vistancia Community Facilities District Arizona, GO: 6.75%, 7/15/22	1,275	1,308,545
5.75%, 7/15/24	750	766,793
Yuma County Library District, GO (Syncora), 5.00%, 7/01/26	1,465	1,457,162
		30,369,564

Education — 16.6%

Arizona State University, RB, Series 2008-C: 6.00%, 7/01/25	970	1,052,576
6.00%, 7/01/26	745	801,165
6.00%, 7/01/27	425	454,576
6.00%, 7/01/28	400	426,556
Glendale IDA, Refunding RB, Midwestern University, 5.00%, 5/15/35	1,000	861,480
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	900	686,016

	Par (000)	Value
Municipal Bonds		
Arizona (continued)		
Education (concluded)		
Pima County IDA, RB, Arizona Charter Schools Project, Series C: 6.70%, 7/01/21	\$ 715	\$ 698,441
6.75%, 7/01/31	985	904,959
Pima County IDA, Refunding RB: Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	995	782,130
Charter Schools II, Series A, 6.75%, 7/01/21	565	554,017
University of Arizona, COP, Refunding, University of Arizona		

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Projects, Series A (AMBAC), 5.13%, 6/01/29	905	874,148
University of Arizona, COP, University of Arizona Projects, Series B (AMBAC), 5.00%, 6/01/28	1,400	1,344,980
		9,441,044
Health — 17.2%		
Arizona Health Facilities Authority, Refunding RB, Banner Health, Series D:		
6.00%, 1/01/30	1,500	1,505,820
5.50%, 1/01/38	1,300	1,225,211
Maricopa County IDA Arizona, Refunding RB:		
Catholic Healthcare West, Series A, 5.50%, 7/01/26	1,850	1,778,368
Samaritan Health Services, Series A (NPFGC), 7.00%, 12/01/16 (b)	1,000	1,191,700
Scottsdale IDA, RB, Scottsdale Healthcare, Series C (AGC), 5.00%, 9/01/35	2,000	1,830,780
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	500	511,990
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	1,800	1,723,014
		9,766,883
Housing — 5.9%		
Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, AMT (Ginnie Mae), S/F:		
Series A-1, 5.75%, 5/01/40	495	501,806
Series A-2, 5.80%, 7/01/40	385	392,011
Maricopa County IDA Arizona, RB, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38	747	764,735
Phoenix & Pima County IDA, RB, Series 1A, AMT (Ginnie Mae), 5.65%, 7/01/39	301	313,842
Phoenix & Pima County IDA, Refunding RB, Series 2007-1, AMT (Ginnie Mae), 5.25%, 8/01/38	662	666,743
Phoenix IDA Arizona, Refunding RB, Series 2007-2, AMT (Ginnie Mae), 5.50%, 8/01/38	681	688,061
		3,327,198
State — 15.9%		
Arizona School Facilities Board, COP:		
5.13%, 9/01/21	1,000	1,013,620
5.75%, 9/01/22	2,000	2,080,820
Arizona Sports & Tourism Authority, RB, Baseball Training Facilities Project, 5.00%, 7/01/16	300	303,936
Arizona State Transportation Board, RB, Series B,		

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5.00%, 7/01/30	4,000	4,004,760
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/30	1,700	1,638,477
		9,041,613
Transportation — 6.0%		
Phoenix Civic Improvement Corp., RB:		
Junior Lien, Series A, 5.00%, 7/01/40	1,000	887,680
Senior Lien, Series A, 5.00%, 7/01/33	1,000	943,360
Senior Lien, Series B, AMT (NPFGC), 5.75%, 7/01/17	1,000	1,031,870
Senior Lien, Series B, AMT (NPFGC), 5.25%, 7/01/32	600	552,894
		3,415,804

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Arizona (concluded)		
Utilities — 21.3%		
City of Mesa Arizona, RB (NPFGC), 5.00%, 7/01/23	\$ 1,500	\$ 1,576,530
County of Pima Arizona, RB, System (AGM), 5.00%, 7/01/25	1,000	1,010,060
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29	900	877,545
Phoenix Civic Improvement Corp., RB, Junior Lien (NPFGC), 5.50%, 7/01/20	2,500	2,636,175
Phoenix Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,194,860
Pinal County IDA Arizona, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	408,005
Pima County IDA, RB, Tucson Electric Power Co., Series A, 5.25%, 10/01/40	1,000	884,010
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24	1,000	1,046,330
Salt River Project Agricultural Improvement & Power District, Refunding RB, Salt River Project, Series A, 5.00%, 1/01/35	1,500	1,473,240
		12,106,755
Total Municipal Bonds in Arizona		77,468,861
Guam — 1.7%		
Utilities — 1.7%		
Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35	1,000	947,070
Total Municipal Bonds in Guam		947,070
Puerto Rico — 25.8%		
County/City/Special District/School District — 3.2%		
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.84%, 8/01/41 (c)	9,530	1,241,568
First Sub-Series C, 6.00%, 8/01/39	600	598,374
		1,839,942
Housing — 2.4%		
Puerto Rico Housing Finance Authority, Refunding RB,		

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Subordinate, Capital Fund Modernization, 5.50%, 12/01/18	1,250	1,385,413
State — 7.4%		
Commonwealth of Puerto Rico, GO, Series A, 6.00%, 7/01/38	800	781,040
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities: Series M-3 (NPFGC), 6.00%, 7/01/28	900	903,681
Series N, 5.50%, 7/01/27	1,000	952,190
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,500	1,536,030
		4,172,941
Transportation — 5.9%		
Puerto Rico Highway & Transportation Authority, Refunding RB: Series AA (NPFGC), 5.50%, 7/01/18	1,000	1,037,270
Series AA (NPFGC), 5.50%, 7/01/20	500	507,315
Series CC, 5.50%, 7/01/31	790	739,408
Series E (AGM), 5.50%, 7/01/22	1,000	1,052,390
		3,336,383

Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		
Utilities — 6.9%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (Radian), 6.00%, 7/01/44	\$ 2,180	\$ 2,023,585
Puerto Rico Electric Power Authority, RB, Series WW: 5.38%, 7/01/24	1,000	992,880
5.50%, 7/01/38	1,000	925,520
		3,941,985
Total Municipal Bonds in Puerto Rico		14,676,664
Total Municipal Bonds — 163.8%		93,092,595
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
Arizona — 5.2%		
Utilities — 5.2%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	3,000	2,979,420
Total Municipal Bonds Transferred to		

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Tender Option Bond Trusts — 5.2%		2,979,420
Total Long-Term Investments		
(Cost — \$99,532,388) — 169.0%		96,072,015
Short-Term Securities	Shares	
BIF Arizona Municipal Money Fund, 0.00% (e)(f)	693,917	693,917
Total Short-Term Securities		
(Cost — \$693,917) — 1.2%		693,917
Total Investments (Cost — \$100,226,305*) — 170.2%		96,765,932
Other Assets Less Liabilities — 0.7%		384,285
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable — (2.6)%		(1,500,356)
Preferred Shares, at Redemption Value — (68.3)%		(38,802,467)
Net Assets Applicable to Common Shares — 100.0%		\$ 56,847,394

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 98,720,505
Gross unrealized appreciation	\$ 1,022,253
Gross unrealized depreciation	(4,476,826)
Net unrealized depreciation	\$ (3,454,573)

(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) Security is collateralized by Municipal or US Treasury obligations.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) 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.

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Schedule of Investments (concluded) BlackRock MuniYield Arizona Fund, Inc. (MZA)

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

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at January 31, 2011	Income
BIF Arizona Municipal Money Fund	3,274,527	(2,580,610)	693,917	—

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

•For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

- Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivatives, which are 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)

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 other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
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Assets:

Investments in

Securities:

Long-Term

Investments ¹	—	\$ 96,072,015	—	\$ 96,072,015
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Short-Term

Securities	\$ 693,917		—	693,917
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Total	\$ 693,917		\$ 96,072,015	—	\$ 96,765,932
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¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield California Fund, Inc. (MYC)**
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California — 96.3%		
Corporate — 0.4%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 975	\$ 999,092
County/City/Special District/School District — 38.1%		
Arcata Joint Powers Financing Authority California, Tax Allocation Bonds, Refunding, Community Development Project Loan, Series A (AMBAC), 6.00%, 8/01/23	2,415	2,398,457
Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/40	4,000	4,034,960
City & County of San Francisco California, COP, Refunding, Series A: 5.00%, 10/01/29	3,540	3,334,786
5.00%, 10/01/30	6,700	6,254,182
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,009,060
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	5,000	5,015,000
El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/32	10,120	10,125,364
Fontana Unified School District California, GO, Series A (AGM), 5.25%, 8/01/28	7,000	6,789,650
Los Angeles Community College District California, GO, Election of 2003, Series F-1, 5.00%, 8/01/33	7,715	7,239,447
Los Angeles Municipal Improvement Corp., RB, Real Property, Series E: 5.75%, 9/01/34	1,000	1,008,020
6.00%, 9/01/34	2,160	2,222,575
Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35	3,300	3,138,366
Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26	6,575	6,649,429
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	3,954,240

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Pico Rivera Public Financing Authority, RB:		
5.50%, 9/01/31	1,500	1,434,105
5.75%, 9/01/39	6,025	5,788,157
Pittsburg Redevelopment Agency, Tax Allocation Bonds, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28		
	2,750	2,753,053
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A:		
5.38%, 2/01/28	150	151,115
5.38%, 2/01/36	4,700	4,546,357
San Jose Evergreen Community College District California, GO, Refunding, CAB, Election of 2004, Series A (NPFGC), 5.12%, 9/01/23 (a)		
	10,005	4,920,559
San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32		
	5,075	4,893,620
Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/32		
	5,965	5,619,626
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 8/01/33		
	10,000	9,502,800
Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A:		
7.00%, 9/01/36	600	630,720
6.63%, 9/01/39	1,000	1,036,640
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39		
	1,250	1,338,212
		106,788,500

	Par (000)	Value
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California (continued)

Education — 6.8%

California Educational Facilities Authority, RB, Pitzer College, 6.00%, 4/01/40		
	\$ 2,500	\$ 2,461,850
California State Enterprise Development Authority, Refunding RB, The Thacher School Project, 5.13%, 9/01/39		
	6,965	6,375,552
California State University, RB, Systemwide, Series A,		

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5.50%, 11/01/39	2,725	2,659,410
San Francisco Community College District, GO, Election		
of 2005, Series D, 5.00%, 6/15/34	5,420	5,099,461
University of California, RB, Limited Project, Series D		
(NPFGC), 5.00%, 5/15/32	2,500	2,439,025
		19,035,298
Health — 15.6%		
ABAG Finance Authority for Nonprofit Corps,		
Refunding RB, Sharp Healthcare:		
6.38%, 8/01/34	2,000	2,003,400
Series A, 6.00%, 8/01/30 (b)	2,250	2,157,795
California Health Facilities Financing Authority,		
Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/39	10,000	9,865,200
Catholic Healthcare West, Series E, 5.63%, 7/01/25	6,000	6,013,620
St. Joseph Health System, Series A, 5.50%, 7/01/29	2,100	2,075,955
Sutter Health, Series B, 6.00%, 8/15/42 (b)	2,800	2,749,376
California Infrastructure & Economic Development		
Bank, RB, Kaiser Hospital Assistance I-LLC, Series A,		
5.55%, 8/01/31	2,670	2,481,818
California Statewide Communities Development Authority,		
RB, Health Facility, Memorial Health Services, Series A:		
5.50%, 10/01/33	3,015	3,010,869
6.00%, 10/01/33	3,270	3,367,904
California Statewide Communities Development Authority,		
Refunding RB:		
Catholic Healthcare West, Series D, 5.50%, 7/01/31	5,355	5,053,942
Senior Living, Southern California, 6.25%, 11/15/19	500	516,090
Senior Living, Southern California, 6.63%, 11/25/24	650	664,892
Senior Living, Southern California, 7.00%, 11/15/29	500	512,105
Senior Living, Southern California, 7.25%, 11/15/41	1,750	1,810,550
City of Torrance California, Refunding RB, Torrance		
Memorial Medical Center, Series A, 6.00%, 6/01/22	1,310	1,337,379
		43,620,895
Housing — 1.2%		
California Rural Home Mortgage Finance Authority,		
RB, AMT:		
Mortgage-Backed Securities Program, Series B		
(Ginnie Mae), 6.15%, 6/01/20	15	15,126
Sub-Series FH-1, 5.50%, 8/01/47	300	138,255
Santa Clara County Housing Authority California, RB,		

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John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41	3,500	3,183,320 3,336,701
State — 6.7%		
California State Public Works Board, RB: Department of Developmental Services, Porterville, Series C, 6.25%, 4/01/34	1,165	1,172,270
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	10,266,100
Trustees of the California State University, Series D, 6.00%, 4/01/27	215	217,885
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	1,850	1,882,005
State of California, GO, Various Purpose, 6.50%, 4/01/33	5,000	5,287,850 18,826,110

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield California Fund, Inc. (MYC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		
Transportation — 4.9%		
County of Orange California, RB, Series B, 5.75%, 7/01/34	\$ 3,000	\$ 3,103,770
County of Sacramento California, RB, Senior Series B, 5.75%, 7/01/39	900	894,960
San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	5,065	5,213,708
San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40	5,000	4,547,700
		13,760,138
Utilities — 22.6%		
California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	2,170	2,237,140
California Statewide Communities Development Authority, RB, Pooled Financing Program, Series C, City of West Sacramento (AGM), 5.25%, 10/01/28	2,380	2,383,927
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	2,500	2,561,775
City of Los Angeles California, Refunding RB, Sub-Series A, 5.00%, 6/01/32	3,000	2,926,770
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,420	2,447,927
Eastern Municipal Water District California, COP, Series H, 5.00%, 7/01/35	8,400	7,775,292
Los Angeles Department of Water & Power, RB: Power System, Series A-2, 5.25%, 7/01/32	2,500	2,487,150
System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/38	6,530	6,211,989
Oxnard Financing Authority, RB, Redwood Trunk Sewer & Headworks, Series A (NPFGC), 5.25%, 6/01/34	4,205	4,067,412
Sacramento Municipal Utility District, RB, Cosumnes Project (NPFGC), 5.13%, 7/01/29	18,500	18,206,775
Sacramento Regional County Sanitation District, Refunding RB, County Sanitation District 1 (NPFGC),		

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5.00%, 8/01/35	5,925	5,690,548
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.38%, 5/15/34	3,910	3,923,919
San Francisco City & County Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39	2,295	2,219,449
		63,140,073
Total Municipal Bonds in California		269,506,807
Puerto Rico — 2.9%		
County/City/Special District/School District — 1.5%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	4,000	4,139,720
State — 1.4%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series B, 6.50%, 7/01/37	4,000	4,101,200
Total Municipal Bonds in Puerto Rico		8,240,920
Total Municipal Bonds — 99.2%		277,747,727

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (c)	(000)	Value
California — 75.7%		
Corporate — 9.0%		
San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	\$ 6,000	\$ 5,999,760
University of California, RB: Limited Project, Series B (AGM), 5.00%, 5/15/33	8,488	8,167,648
Series L, 5.00%, 5/15/40	11,597	11,064,735
		25,232,143
County/City/Special District/School District — 34.8%		
City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39	9,870	9,327,051
Contra Costa Community College District California, GO, Election of 2002 (AGM), 5.00%, 8/01/30	10,215	9,702,660
Fremont Unified School District Alameda County California, GO, Election of 2002, Series B (AGM), 5.00%, 8/01/30	4,003	3,751,644
Los Angeles Community College District California, GO: Election of 2001, Series E-1, 5.00%, 8/01/33	14,850	13,934,646
Election of 2003, Series E (AGM), 5.00%, 8/01/31	10,002	9,461,545
Election of 2008, Series A, 6.00%, 8/01/33	3,828	4,050,001
Election of 2008, Series C, 5.25%, 8/01/39	9,680	9,160,862

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Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33	9,348	9,080,683
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	7,732	7,774,343
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34	5,439	5,349,797
Sonoma County Junior College District, GO, Refunding, Election of 2002, Series B (AGM), 5.00%, 8/01/28	6,875	6,772,635
Twin Rivers Unified School District, GO, Election of 2006 (AGM), 5.00%, 8/01/29	9,390	8,911,861
		97,277,728
 Education — 11.3%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	13,845	13,948,145
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39	4,840	4,439,877
Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30	1,995	1,948,856
University of California, RB: Series L, 5.00%, 5/15/36	8,500	8,192,215
Series O, 5.75%, 5/15/34	2,805	2,977,367
		31,506,460
 Utilities — 20.6%		
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	4,748	4,467,161
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,098	14,415,917
System, Sub-Series A-2 (AGM), 5.00%, 7/01/35	7,250	6,953,692
Metropolitan Water District of Southern California, RB: Series A, 5.00%, 7/01/37	20,000	19,912,000
Series C, 5.00%, 7/01/35	7,145	7,134,703
San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/31	5,010	4,848,478
		57,731,951
 Total Municipal Bonds Transferred to Tender Option Bond Trusts — 75.7%		
		211,748,282
 Total Long-Term Investments (Cost — \$510,116,770) — 174.9%		
		489,496,009

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See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield California Fund, Inc. (MYC)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BIF California Municipal Money Fund, 0.04% (d)(e)	8,626,297	\$ 8,626,297
Total Short-Term Securities		
(Cost — \$8,626,297) — 3.1%		8,626,297
Total Investments (Cost — \$518,743,067*) — 178.0%		498,122,306
Other Assets Less Liabilities — 1.4%		3,820,357
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable — (41.5)%		(116,096,100)
Preferred Shares, at Redemption Value — (37.9)%		(105,965,406)
Net Assets Applicable to Common Shares — 100.0%		\$279,881,157

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 402,919,999
Gross unrealized appreciation	\$ 1,987,455
Gross unrealized depreciation	(22,777,651)
Net unrealized depreciation	\$ (20,790,196)

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc.	\$1,678,285	\$(35,294)
Morgan Stanley & Co.	\$2,749,376	\$ 26,572
TheMuniCenter, LLC	\$ 479,510	\$(10,084)

(c) 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.

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

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at January 31, 2011	Income
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BIF California

Municipal

Money Fund	12,364,497	(3,738,200)	8,626,297	\$ 1,608
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(g) Represents the current yield as of report date.

•For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Fair Value Measurements — Various inputs are used in determining the fair value of investments and derivatives, which are 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)

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 other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹		—	\$ 489,496,009	\$ 489,496,009
Short-Term				
Securities	\$ 8,626,297		—	8,626,297
Total	\$ 8,626,297		\$ 489,496,009	\$ 498,122,306

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield Investment Fund (MYF)**
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alaska — 0.6%		
Alaska Municipal Bond Bank Authority, RB, Series 1, 5.38%, 9/01/33	\$ 1,000	\$ 1,012,190
Arizona — 0.7%		
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	1,230	1,200,468
California — 20.1%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,740	2,762,139
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/39	710	700,429
St. Joseph Health System, Series A, 5.75%, 7/01/39	2,700	2,651,643
Sutter Health, Series B, 6.00%, 8/15/42 (a)	1,645	1,615,258
California State Public Works Board, RB:		
Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	4,525	4,553,236
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	1,265	1,286,885
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	4,925	4,100,407
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35	5,420	5,010,953
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,600	3,553,452
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	3,310	3,201,796
San Francisco City & County Airports Commission, Refunding RB, Second Series A-3, Mandatory Put Bonds, AMT, 6.75%, 5/01/19 (b)	2,500	2,534,900
State of California, GO, Various Purpose, 6.00%, 3/01/33	2,535	2,579,211
		34,550,309
Colorado — 2.3%		

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City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36	4,050	3,916,390
Delaware — 1.4%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	2,440	2,342,010
District of Columbia — 1.2%		
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	2,000	2,044,160
Florida — 9.9%		
City of Jacksonville Florida, RB, Series B (NPFGC), 5.13%, 10/01/32	1,500	1,447,575
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (NPFGC), 6.00%, 10/01/29	3,275	3,297,336
County of Osceola Florida, RB, Series A (NPFGC), 5.50%, 10/01/27	1,510	1,516,312
County of Sumter Florida, RB (AMBAC), 5.00%, 6/01/26	105	100,545
Florida Housing Finance Corp., Refunding RB, Homeowner Mortgage, Series 4, AMT (AGM), 6.25%, 7/01/22	325	329,004
Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30	2,500	2,222,325
Series B, 7.13%, 4/01/30	3,750	3,333,487
Santa Rosa County School Board, COP, Refunding, Series 2 (NPFGC), 5.25%, 2/01/26	1,180	1,194,986
South Lake County Hospital District, RB, South Lake Hospital Inc., 6.38%, 10/01/34	1,150	1,107,128
Village Center Community Development District, RB, Series A (NPFGC): 5.38%, 11/01/34	1,995	1,629,915
5.13%, 11/01/36	1,000	778,560
		16,957,173
	Par	
Municipal Bonds	(000)	Value
Georgia — 4.2%		
County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35 \$	1,000	\$ 1,000,220
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	60	58,226
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	5,600	6,076,728
		7,135,174

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Illinois — 9.4%

Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	2,660	2,560,410
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	3,345	3,195,010
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.38%, 11/01/39	1,200	1,108,500
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,251,769
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,975	1,802,721
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,370	1,297,075
6.00%, 6/01/28	390	372,193
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,700	1,591,353
		16,179,031

Indiana — 4.1%

Indiana Finance Authority, Refunding RB, Trinity Health, Series B, 4.50%, 12/01/37	3,000	2,383,110
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	4,525	4,662,515
		7,045,625

Kansas — 1.9%

Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	3,250	3,251,950
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Kentucky — 4.3%

Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,300	1,220,648
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	3,200	3,313,952
Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	2,955	2,806,216
		7,340,816

Louisiana — 0.8%

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35	1,420	1,405,857
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Massachusetts — 3.9%

Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41	2,535	2,319,221
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Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40	2,090	1,984,455
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,630	1,463,218
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	1,000	1,023,870
		6,790,764
 Michigan — 4.2%		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	3,945	3,655,792
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,250	1,290,287
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,970	2,193,615
		7,139,694

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Nebraska — 0.3%		
Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40	\$ 625	\$ 583,256
Nevada — 8.0%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	2,850	2,974,859
County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29	3,600	3,535,128
County of Clark Nevada, RB: Motor Vehicle Fuel Tax, 5.00%, 7/01/28	1,300	1,255,943
Series B, 5.75%, 7/01/42	6,055	5,976,648
		13,742,578
New Jersey — 2.9%		
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	2,250	2,159,730
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	2,670	2,785,023
		4,944,753
New York — 4.4%		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	115	106,055
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43	760	762,546
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,500	2,496,300
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,200	1,206,036
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	3,030	3,061,421
		7,632,358
North Carolina — 2.6%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	5,420	4,407,165
Pennsylvania — 3.8%		

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Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	1,075	1,103,960
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	5,650	5,347,273
		6,451,233

Puerto Rico — 0.6%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	1,000	996,910
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Texas — 8.3%

City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	1,170	1,172,761
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	1,800	1,885,752
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	800	859,096
Lower Colorado River Authority, RB, 5.75%, 5/15/28	1,620	1,663,108
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,250	1,249,925
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	3,795	3,789,384
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	3,600	3,588,516
		14,208,542

Municipal Bonds	Par (000)	Value
Utah — 1.3%		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	\$ 2,370	\$ 2,169,474
Virginia — 1.1%		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,700	1,845,112
West Virginia — 1.1%		
West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38 (b)	2,165	1,942,525
Total Municipal Bonds — 103.4%		177,235,517
Municipal Bonds Transferred to		

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Tender Option Bond Trusts (c)

California — 22.1%

Bay Area Toll Authority, Refunding RB, San Francisco		
Bay Area, Series F-1, 5.63%, 4/01/44	2,680	2,717,890
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	4,200	4,231,290
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	6,000	5,435,220
Los Angeles Community College District California, GO, Election of 2008:		
Series A, 6.00%, 8/01/33	7,697	8,142,300
Series C, 5.25%, 8/01/39	5,250	4,968,442
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	790	724,430
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	8,412	8,480,415
University of California, RB, Series O, 5.75%, 5/15/34	3,000	3,184,350
		37,884,337

Colorado — 1.2%

Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	2,149	2,099,528
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District of Columbia — 3.8%

District of Columbia, RB, Series A, 5.50%, 12/01/30	2,805	2,938,630
District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39	3,507	3,617,848
		6,556,478

Florida — 5.2%

City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	2,700	2,699,811
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	3,869	3,616,286
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	1,620	1,695,314
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	821	853,674
		8,865,085

Illinois — 4.4%

Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	5,300	5,809,171
Illinois State Toll Highway Authority, RB, Series B,		

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5.50%, 1/01/33	1,750	1,714,696
		7,523,867

Nevada — 6.5%

Clark County Water Reclamation District, GO:

Limited Tax, 6.00%, 7/01/38	5,000	5,351,150
Series B, 5.50%, 7/01/29	5,668	5,825,496
		11,176,646

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
New Hampshire — 1.3%		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	\$ 2,159	\$ 2,202,574
New Jersey — 3.6%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,291	2,247,752
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	4,000	3,895,960 6,143,712
New York — 4.8%		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	2,504	2,559,741
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	5,700	5,714,592 8,274,333
Ohio — 1.7%		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	3,120	2,885,875
South Carolina — 2.0%		
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	3,240	3,346,823
Texas — 5.4%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	3,989	4,072,683
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39	5,400	5,181,732 9,254,415
Virginia — 1.0%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	1,749	1,746,274
Wisconsin — 1.8%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc.,		

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5.25%, 4/01/39	3,289	3,026,631
Total Municipal Bonds Transferred to Tender Option Bond Trusts — 64.8%		110,986,578
Total Long-Term Investments (Cost — \$295,404,100) — 168.2%		288,222,095
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.15% (d)(e)	3,287,063	3,287,063
Total Short-Term Securities (Cost — \$3,287,063) — 1.9%		3,287,063
Total Investments (Cost — \$298,691,163*) — 170.1%		291,509,158
Other Assets Less Liabilities — 0.9%		1,607,323
Liability for Trust Certificates, Including Interest Expense and Fees Payable — (36.3)%		(62,229,057)
Preferred Shares, at Redemption Value — (34.7)%		(59,479,853)
Net Assets Applicable to Common Shares — 100.0%		\$171,407,571

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 237,262,370
Gross unrealized appreciation	\$ 3,666,788
Gross unrealized depreciation	(11,594,500)
Net unrealized depreciation	\$ (7,927,712)

(a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Morgan Stanley & Co.	\$1,615,258	\$ 15,611

(b) Variable rate security. Rate shown is as of report date.

(c) 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.

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

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at January 31, 2011	Income
FFI Institutional Tax-Exempt Fund	7,411,011	(4,123,948)	3,287,063	\$ 3,230

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

•Fair Value Measurements — Various inputs are used in determining the fair value of investments, which are 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)

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 other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹	—	\$ 288,222,095	—	\$ 288,222,095
Short-Term				
Securities	\$ 3,287,063	—		3,287,063
Total	\$ 3,287,063	\$ 288,222,095	—	\$ 291,509,158

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

See Notes to Financial Statements.

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Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield New Jersey Fund, Inc. (MYJ)**
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey — 131.4%		
Corporate — 3.6%		
New Jersey EDA, Refunding RB, New Jersey		
American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39		
	\$ 2,925	\$ 2,807,649
Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29		
	4,550	4,243,739
		7,051,388
County/City/Special District/School District — 19.7%		
City of Margate City New Jersey, GO, Improvement: 5.00%, 1/15/26		
	1,200	1,204,644
5.00%, 1/15/27		
	845	840,386
City of Perth Amboy New Jersey, GO, CAB (AGM) (a): 5.16%, 7/01/33		
	1,575	1,379,873
5.16%, 7/01/34		
	1,925	1,674,442
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16		
	1,500	1,716,375
Essex County Improvement Authority, RB, Newark Project, Series A (AGM): 5.00%, 11/01/20		
	375	366,379
6.00%, 11/01/30		
	545	545,736
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28		
	2,700	2,780,028
5.50%, 10/01/29		
	5,085	5,198,141
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44		
	4,800	4,825,872
Middlesex County Improvement Authority, RB: Golf Course Projects, 5.25%, 6/01/22		
	1,455	1,575,168
Senior, Heldrich Center Hotel, Series A, 5.00%, 1/01/20		
	655	307,981
Monmouth County Improvement Authority, RB, Governmental Loan (AMBAC): 5.00%, 12/01/11 (b)		
	2,085	2,165,544

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5.00%, 12/01/15	1,215	1,231,731
5.00%, 12/01/16	1,280	1,297,421
Morristown Parking Authority, RB (NPFGC), 4.50%, 8/01/37	585	519,538
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37	2,875	2,459,534
Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.38%, 8/15/28	50	48,589
South Jersey Port Corp., Refunding RB: 4.75%, 1/01/18	4,280	4,366,285
4.85%, 1/01/19	2,485	2,526,276
5.00%, 1/01/20	2,000	2,028,740
		39,058,683

Education — 16.6%

New Jersey EDA, RB, School Facilities Construction: Series CC-2, 5.00%, 12/15/31	1,700	1,650,581
Series CC-2, 5.00%, 12/15/32	1,300	1,249,768
Series Y, 5.00%, 9/01/33	880	838,754
New Jersey Educational Facilities Authority, RB: Georgian Court College Project, Series C, 6.50%, 7/01/13 (b)	2,000	2,272,300
Montclair State University, Series J, 5.25%, 7/01/38	1,140	1,107,692
Rider University, Series A (Radian), 5.50%, 7/01/23	1,255	1,260,359
Rider University, Series A (Radian), 5.25%, 7/01/34	1,450	1,252,104
Rider University, Series C (Radian), 5.00%, 7/01/37	1,750	1,474,725

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
Education (concluded)		
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35	\$ 6,115	\$ 5,938,460
Georgian Court University, Series D, 5.25%, 7/01/37	1,000	879,600
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	1,250	1,190,038
Rider University (Radian), 5.00%, 7/01/17	1,000	1,014,520
Rowan University, Series B (AGC), 5.00%, 7/01/24	1,800	1,858,446
University of Medicine & Dentistry, Series B, 7.13%, 12/01/23	1,300	1,447,199

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University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	1,625	1,758,803
New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A: 5.00%, 12/01/25	1,035	977,889
5.00%, 12/01/26	645	603,378
5.25%, 12/01/32	900	836,235
New Jersey State Higher Education Assistance Authority, RB, Series A, AMT (AMBAC), 5.30%, 6/01/17	3,170	3,172,916
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	2,000	1,961,280
		32,745,047
Health — 17.5%		
New Jersey EDA, RB: CAB, St. Barnabas Health, Series A (NPFGC), 6.26%, 7/01/24 (c)	3,850	1,386,269
Masonic Charity Foundation of New Jersey, 5.25%, 6/01/24	1,425	1,370,708
Masonic Charity Foundation of New Jersey, 5.25%, 6/01/32	685	599,718
New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A: 5.75%, 11/01/24	2,500	2,394,425
5.80%, 11/01/31	1,000	928,260
New Jersey Health Care Facilities Financing Authority, RB: Children's Specialized Hospital, Series A, 5.50%, 7/01/36	1,540	1,370,538
Health System, Catholic Health East, Series A, 5.38%, 11/15/12 (b)	1,100	1,191,971
Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	2,300	2,135,481
Hunterdon Medical Center, Series A, 5.13%, 7/01/35	1,950	1,712,314
Meridian Health, Series I (AGC), 5.00%, 7/01/38	995	927,599
Pascack Valley Hospital Association, 6.63%, 7/01/36 (d)(e)	1,845	18
Southern Ocean County Hospital (Radian), 5.13%, 7/01/31	2,000	1,699,440
Virtua Health (AGC), 5.50%, 7/01/38	2,500	2,521,650
New Jersey Health Care Facilities Financing Authority, Refunding RB:		

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Atlantic City Medical Center, 6.25%, 7/01/12 (b)	500	538,530
Atlantic City Medical System, 6.25%, 7/01/17	520	538,663
Atlantic City Medical System, 5.75%, 7/01/25	520	525,741
CAB, St. Barnabas Health, Series B, 5.89%, 7/01/30 (c)	2,000	445,140
CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (c)	500	63,750
CAB, St. Barnabas Health, Series B, 5.17%, 7/01/37 (c)	13,250	1,538,192

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Health (concluded)		
New Jersey Health Care Facilities Financing Authority, Refunding RB (concluded):		
Capital Health System Obligation Group, Series A, 5.75%, 7/01/13 (b)	\$ 1,650	\$ 1,822,029
Meridian Health System Obligation Group (AGM), 5.38%, 7/01/24	2,250	2,250,315
Meridian Health System Obligation Group (AGM), 5.25%, 7/01/29	2,195	2,090,364
Robert Wood Johnson, 5.00%, 7/01/31	1,425	1,329,896
South Jersey Hospital, 5.00%, 7/01/36	385	339,651
South Jersey Hospital, 5.00%, 7/01/46	1,650	1,404,348
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	4,155	3,467,680
		34,592,690
Housing — 17.3%		
New Jersey State Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 4.70%, 11/01/25	6,950	6,809,749
Home Buyer, Series CC, AMT (NPFGC), 5.80%, 10/01/20	4,515	4,658,351
S/F Housing, Series CC, 5.00%, 10/01/34	3,455	3,289,056
S/F Housing, Series U, AMT, 4.95%, 10/01/32	700	647,381
S/F Housing, Series U, AMT, 5.00%, 10/01/37	1,000	916,050
S/F Housing, Series X, AMT, 4.85%, 4/01/16	3,605	3,645,160
S/F Housing, Series X, AMT, 5.05%, 4/01/18	600	616,008
Series A, 4.75%, 11/01/29	2,305	2,134,661
Series A, AMT (FGIC), 4.90%, 11/01/35	1,365	1,227,640
Series AA, 6.50%, 10/01/38	1,735	1,867,641
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.65%, 10/01/32		
	4,945	4,445,209
Newark Housing Authority, RB, South Ward Police		

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Facility (AGC):

5.75%, 12/01/30	1,115	1,129,528
6.75%, 12/01/38	2,670	2,934,090
		34,320,524

State — 34.9%

Garden State Preservation Trust, RB (AGM):

CAB, Series B, 5.12%, 11/01/23 (c)	6,860	3,784,456
CAB, Series B, 5.25%, 11/01/28 (c)	4,540	1,790,848
Election of 2005, Series A, 5.80%, 11/01/22	4,300	4,855,861

New Jersey EDA, RB:

Department of Human Services, Pooled,

5.00%, 7/01/12	220	231,231
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Motor Vehicle Surcharge, Series A (NPFGC),

5.25%, 7/01/24	1,415	1,425,797
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Motor Vehicle Surcharge, Series A (NPFGC),

5.25%, 7/01/25	2,000	1,995,900
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Motor Vehicle Surcharge, Series A (NPFGC),

5.25%, 7/01/33	14,000	13,763,960
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School Facilities Construction, Series L (AGM),

5.00%, 3/01/30	5,800	5,801,856
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School Facilities Construction, Series O,

5.25%, 3/01/23	2,400	2,493,576
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School Facilities Construction, Series P,

5.00%, 9/01/15	3,000	3,255,060
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Municipal Bonds	Par (000)	Value
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New Jersey (concluded)

State (concluded)

New Jersey EDA, RB (concluded):

School Facilities Construction, Series P,

5.25%, 9/01/16	\$ 2,710	\$ 3,003,520
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School Facilities Construction, Series Z (AGC),

5.50%, 12/15/34	3,665	3,785,212
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School Facilities Construction, Series Z (AGC),

6.00%, 12/15/34	3,600	3,841,092
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New Jersey EDA, Refunding RB:

New Jersey American Water Co., Inc. Project,

Series B, AMT, 5.60%, 11/01/34	2,430	2,313,433
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School Facilities Construction, Series AA,

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5.50%, 12/15/29	3,300	3,386,559
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
CAB, Series C (AMBAC), 5.05%, 12/15/35 (c)	4,140	761,967
Series A (AGC), 5.63%, 12/15/28	1,250	1,318,550
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System:		
Series A, 5.50%, 12/15/21	3,525	3,779,470
Series B (NPFGC), 5.50%, 12/15/21	5,865	6,262,588
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	1,100	1,073,006
		68,923,942

Transportation — 16.8%

New Jersey State Turnpike Authority, RB: Growth & Income Securities, Series B (AMBAC), 5.22%, 1/01/15 (c)	4,870	3,682,450
Series E, 5.25%, 1/01/40	5,475	5,434,485
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
6.00%, 12/15/38	1,950	2,068,970
Series A, 6.00%, 12/15/18 (b)	950	1,165,289
Series A, 5.88%, 12/15/38	3,050	3,181,394
Series A (AGC), 5.50%, 12/15/38	1,000	1,036,100
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series B (AMBAC), 5.25%, 12/15/23	5,000	5,118,250
Port Authority of New York & New Jersey, RB: Consolidated, 93rd Series, 6.13%, 6/01/94	5,000	5,609,750
JFK International Air Terminal, 6.00%, 12/01/42	2,700	2,548,449
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	3,300	3,384,117
		33,229,254

Utilities — 5.0%

Cumberland County Improvement Authority, RB, Series A, 5.00%, 7/01/11 (b)	1,210	1,231,707
New Jersey EDA, Refunding RB, United Water of New Jersey Inc., Series B (AMBAC), 4.50%, 11/01/25	4,500	4,284,945
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.87%, 9/01/31 (c)	6,000	1,576,500
Union County Utilities Authority, Refunding RB, Senior Lease, Ogden Martin, Series A, AMT (AMBAC):		

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5.38%, 6/01/17	1,585	1,586,062
5.38%, 6/04/18	1,175	1,175,423
		9,854,637
Total Municipal Bonds in New Jersey		259,776,165

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Pennsylvania — 1.2%		
Transportation — 1.2%		
Delaware River Port Authority, RB:		
Port District Project, Series B (AGM),		
5.70%, 1/01/22	\$ 1,000	\$ 1,000,930
Series D, 5.00%, 1/01/40	1,535	1,454,167
Total Municipal Bonds in Pennsylvania		2,455,097
Puerto Rico — 12.5%		
County/City/Special District/School District — 6.0%		
Puerto Rico Sales Tax Financing Corp., RB, First		
Sub-Series A, 6.00%, 8/01/42	4,000	3,987,640
Puerto Rico Sales Tax Financing Corp., Refunding RB,		
First Sub-Series C:		
6.00%, 8/01/39	3,320	3,311,003
(AGM), 5.13%, 8/01/42	5,000	4,650,350
		11,948,993
State — 4.0%		
Puerto Rico Highway & Transportation Authority,		
Refunding RB, Series CC (AGM), 5.50%, 7/01/30	2,000	2,002,260
Puerto Rico Sales Tax Financing Corp., RB, First		
Sub-Series A, 5.75%, 8/01/37	6,000	5,840,940
		7,843,200
Transportation — 2.0%		
Puerto Rico Highway & Transportation Authority,		
Refunding RB:		
Series AA-1 (AGM), 4.95%, 7/01/26	1,000	969,540
Series CC (AGC), 5.50%, 7/01/31	3,000	2,988,900
		3,958,440
Utilities — 0.5%		
Puerto Rico Electric Power Authority, RB, Series WW,		
5.50%, 7/01/38	1,000	925,520
Total Municipal Bonds in Puerto Rico		24,676,153
U.S. Virgin Islands — 1.8%		
Corporate — 1.8%		
United States Virgin Islands, Refunding RB, Senior		

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Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	3,500	3,474,450
Total Municipal Bonds in the U.S. Virgin Islands		3,474,450
Total Municipal Bonds — 146.9%		290,381,865
Municipal Bonds Transferred to		
Tender Option Bond Trusts (f)		
New Jersey — 6.9%		
State — 3.0%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	5,460	5,992,732
Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (f)	(000)	Value
New Jersey (concluded)		
Transportation — 3.9%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	\$ 4,100	\$ 3,993,359
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	3,764	3,588,026
		7,581,385
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts — 6.9%		13,574,117
Total Long-Term Investments		
(Cost — \$314,443,678) — 153.8%		303,955,982
Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund, 0.04% (g)(h)	2,599,838	2,599,838
Total Short-Term Securities		
(Cost — \$2,599,838) — 1.3%		2,599,838
Total Investments (Cost — \$317,043,516*) — 155.1%		306,555,820
Other Assets Less Liabilities — 1.0%		1,950,091
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable — (4.4)%		(8,659,514)
Preferred Shares, at Redemption Value — (51.7)%		(102,210,682)
Net Assets Applicable to Common Shares — 100.0%		\$197,635,715

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 308,460,390
Gross unrealized appreciation	\$ 4,990,277

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Gross unrealized depreciation	(15,548,548)
Net unrealized depreciation	\$ (10,558,271)

(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) 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.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

(f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

Affiliate	Shares Held at July 31, 2010	Net Activity	Shares Held at January 31, 2011	Income
BIF New Jersey Municipal Money Fund	11,162,403	(8,562,565)	2,599,838	\$ 1,346

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

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

•For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

•Fair Value Measurements — Various inputs are used in determining the fair value of investments, which are 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)
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 other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹		—	\$ 303,955,982	—
Short-Term				
Securities		\$ 2,599,838	—	2,599,838
Total		\$ 2,599,838	\$ 303,955,982	—

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

BlackRock

	Muni New York	BlackRock	BlackRock		BlackRock
	Intermediate	MuniYield	MuniYield	BlackRock	MuniYield
	Duration	Arizona	California	MuniYield	New Jersey
	Fund, Inc.	Fund, Inc.	Fund, Inc.	Investment Fund	Fund, Inc.
January 31, 2011 (Unaudited)	(MNE)	(MZA)	(MYC)	(MYF)	(MYJ)
Assets					
Investments at value — unaffiliated ¹	\$ 85,917,876	\$ 96,072,015	\$ 489,496,009	\$ 288,222,095	303,955,982
Investments at value — affiliated ²	746,617	693,917	8,626,297	3,287,063	2,599,838
Investments sold receivable	2,555,516	—	13,966,875	212,142	—
Interest receivable	931,947	749,010	7,304,664	4,195,978	3,139,448
Prepaid expenses	10,664	3,878	18,177	10,731	11,690
Other assets	8,605	—	—	—	—
Total assets	90,171,225	97,518,820	519,412,022	295,928,009	309,706,958
Accrued Liabilities					
Bank overdraft	—	3,003	—	772	—
Investments purchased payable	1,942,628	—	15,530,213	1,599,647	—
Income dividends payable — Common Shares	256,593	317,190	1,682,325	1,051,464	1,031,083
Investment advisory fees payable	40,854	41,167	214,577	124,454	129,094
Interest expense and fees payable	749	356	103,597	54,557	5,813
Other affiliates payable	450	506	2,660	2,076	2,550
Officer's and Directors' fees payable	117	120	875	365	521
Other accrued expenses payable	—	6,617	38,709	32,750	37,799
Total accrued liabilities	2,241,391	368,959	17,572,956	2,866,085	1,206,860
Other Liabilities					
Trust certificates ³	1,125,000	1,500,000	115,992,503	62,174,500	8,653,701
Total Liabilities	3,366,391	1,868,959	133,565,459	65,040,585	9,860,561
Preferred Shares at Redemption Value					
\$25,000 per share liquidation preference, plus unpaid dividends ^{4,5}	29,626,219	38,802,467	105,965,406	59,479,853	102,210,682
Net Assets Applicable to Common Shareholders	\$ 57,178,615	\$ 56,847,394	\$ 279,881,157	\$ 171,407,571	197,635,715
Net Assets Applicable to Common Shareholders Consist of					
Paid-in capital ^{6,7}	\$ 59,630,112	\$ 60,612,608	\$ 301,598,405	\$ 189,027,572	204,776,150
Undistributed net investment income	995,374	925,424	5,230,862	3,842,074	4,710,004
Accumulated net realized loss	(2,151,018)	(1,230,265)	(6,327,349)	(14,280,070)	(1,362,743)

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Net unrealized appreciation/depreciation	(1,295,853)	(3,460,373)	(20,620,761)	(7,182,005)	(10,487,696)
					\$
Net Assets Applicable to Common Shareholders	\$ 57,178,615	\$ 56,847,394	\$ 279,881,157	\$ 171,407,571	197,635,715
Net asset value per Common Share	\$ 13.59	\$ 12.46	\$ 13.14	\$ 12.63	\$ 13.90
					\$
¹ Investments at cost — unaffiliated	\$ 87,213,729	\$ 99,532,388	\$ 510,116,770	\$ 295,404,100	314,443,678
² Investments at cost — affiliated	\$ 746,617	\$ 693,917	\$ 8,626,297	\$ 3,287,063	\$ 2,599,838
³ Represents short-term floating rate certificates issued by TOBs.					
⁴ Preferred Shares outstanding:					
Par value \$0.05 per share	—	—	—	2,379	3,349
Par value \$0.10 per share	1,185	1,552	4,238	—	739
⁵ Preferred Shares authorized	1,240	1,612	7,000	1 million	4,760
⁶ Common Shares outstanding, \$0.10 par value	4,206,439	4,563,888	21,295,255	13,567,282	14,221,829
⁷ Common Shares authorized	200 million	200 million	200 million	unlimited	200 million

See Notes to Financial Statements.

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Statements of Operations

BlackRock

	Muni New York Intermediate Duration Fund, Inc.	BlackRock MuniYield Arizona Fund, Inc.	BlackRock MuniYield California Fund, Inc.	BlackRock MuniYield Investment Fund	BlackRock MuniYield New Jersey Fund, Inc.
Six Months Ended January 31, 2011 (Unaudited)	(MNE)	(MZA)	(MYC)	(MYF)	(MYJ)
Investment Income					
Interest	\$ 2,203,253	\$ 2,431,083	\$ 12,473,171	\$ 7,938,531	\$ 7,615,472
Income — affiliated	42	—	1,608	3,230	1,346
Total income	2,203,295	2,431,083	12,474,779	7,941,761	7,616,818
Expenses					
Investment advisory	252,052	255,887	1,348,127	783,281	812,443
Professional	33,492	27,074	58,703	42,859	35,985
Commissions for Preferred Shares	21,449	27,448	76,252	43,227	76,738
Transfer agent	10,619	17,551	22,132	21,390	22,271
Accounting services	8,146	8,588	31,536	20,409	27,107
Printing	4,117	2,725	18,089	11,613	13,776
Custodian	4,035	6,016	11,018	8,791	9,742
Registration	3,584	971	4,510	4,536	4,703
Officer and Directors	3,151	3,361	18,326	10,100	12,731
Miscellaneous	23,184	19,608	39,504	29,578	35,085
Total expenses excluding interest expense and fees	363,829	369,229	1,628,197	975,784	1,050,581
Interest expense and fees ¹	4,687	6,355	492,370	268,237	32,397
Total expenses	368,516	375,584	2,120,567	1,244,021	1,082,978
Less fees waived by advisor	(1,215)	(1,495)	(10,989)	(908)	(10,925)
Total expenses after fees waived	367,301	374,089	2,109,578	1,243,113	1,072,053
Net investment income	1,835,994	2,056,994	10,365,201	6,698,648	6,544,765
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments	100,778	111,009	331,381	1,208	1,351,958
Financial futures contracts	—	(33,799)	(70,024)	—	—
	100,778	77,210	261,357	1,208	1,351,958
Net change in unrealized appreciation/depreciation on:					
Investments	(4,020,552)	(5,949,303)	(35,033,180)	(22,355,279)	(20,459,629)
Financial futures contracts	—	25,901	53,571	—	—
	(4,020,552)	(5,923,402)	(34,979,609)	(22,355,279)	(20,459,629)
Total realized and unrealized loss	(3,919,774)	(5,846,192)	(34,718,252)	(22,354,071)	(19,107,671)
Dividends and Distributions to Preferred Shareholders From					

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Net investment income	(220,277)	(133,432)	(338,941)	(169,050)	(312,082)
Net realized gain	—	—	—	—	(4,522)
Total dividends and distributions to Preferred Shareholders	(220,277)	(133,432)	(338,941)	(169,050)	(316,604)

Net Decrease in Net Assets Applicable to

			\$	\$	\$
Common Shareholders Resulting from Operations	\$ (2,304,057)	\$ (3,922,630)	(24,691,992)	(15,824,473)	(12,879,510)

¹ Related to TOBs.

See Notes to Financial Statements.

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Statements of Changes in Net Assets BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

	Six Months Ended January 31, 2011 (Unaudited)	Year Ended July 31, 2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 1,835,994	\$ 3,684,614
Net realized gain	100,778	803,451
Net change in unrealized appreciation/depreciation	(4,020,552)	5,138,910
Dividends to Preferred Shareholders from net investment income	(220,277)	(436,446)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(2,304,057)	9,190,529
Dividends to Common Shareholders From		
Net investment income	(1,526,937)	(2,822,521)
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(3,830,994)	6,368,008
Beginning of period	61,009,609	54,641,601
End of period	\$ 57,178,615	61,009,609
Undistributed net investment income	\$ 995,374	\$ 906,594

BlackRock MuniYield Arizona Fund, Inc.
(MZA)

	Six Months Ended January 31, 2011 (Unaudited)	Year Ended July 31, 2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 2,056,994	\$ 4,233,845
Net realized gain (loss)	77,210	(247,167)
Net change in unrealized appreciation/depreciation	(5,923,402)	6,055,148
Dividends to Preferred Shareholders from net investment income	(133,432)	(263,509)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(3,922,630)	9,778,317
Dividends to Common Shareholders From		
Net investment income	(1,902,737)	(3,721,205)
Capital Share Transactions		
Reinvestment of common dividends	54,635	112,033

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Net Assets Applicable to Common Shareholders

Total increase (decrease) in net assets applicable to Common Shareholders	(5,770,732)	6,169,145
Beginning of period	62,618,126	56,448,981
		\$
End of period	\$ 56,847,394	62,618,126
Undistributed net investment income	\$ 925,424	\$ 904,599

See Notes to Financial Statements.

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Statements of Changes in Net Assets **BlackRock MuniYield California Fund, Inc. (MYC)**

	Six Months Ended January 31, 2011 (Unaudited)	Year Ended July 31, 2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 10,365,201	\$ 19,959,389
Net realized gain (loss)	261,357	(2,256,396)
Net change in unrealized appreciation/depreciation	(34,979,609)	28,173,305
Dividends to Preferred Shareholders from net investment income	(338,941)	(674,559)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(24,691,992)	45,201,739
Dividends to Common Shareholders From		
Net investment income	(9,753,227)	(17,680,853)
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(34,445,219)	27,520,886
Beginning of period	314,326,376	286,805,490
End of period	\$279,881,157	\$314,326,376
Undistributed net investment income	\$ 5,230,862	\$ 4,957,829

BlackRock MuniYield Investment Fund (MYF)

	Six Months Ended January 31, 2011 (Unaudited)	Year Ended July 31, 2010
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 6,698,648	\$ 12,956,609
Net realized gain	1,208	2,525,799
Net change in unrealized appreciation/depreciation	(22,355,279)	13,527,347
Dividends to Preferred Shareholders from net investment income	(169,050)	(333,344)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(15,824,473)	28,676,411
Dividends to Common Shareholders From		