

BLACKROCK MUNIYIELD NEW JERSEY FUND, INC.
Form N-CSR
October 01, 2014

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: 811-06570

Name of Fund: BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield New Jersey Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2014

Date of reporting period: 07/31/2014

Item 1 – Report to Stockholders

JULY 31, 2014

ANNUAL REPORT

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 May Lose Value No Bank Guarantee

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Shareholder Letter

Dear Shareholder,

The latter part of 2013 was a strong period for equities and other risk assets such as high yield bonds, despite the mixed tone of economic and financial news and uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Stock markets rallied in September when the Fed defied investors' expectations with its decision to delay tapering. The momentum was disrupted temporarily, however, when the U.S. debt ceiling debate led to a partial government shutdown, roiling financial markets globally until a compromise was struck in mid-October. The remainder of 2013 was generally positive for developed market stocks, while fixed income and emerging market investments struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes continued to move higher in 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however. A number of emerging economies showed signs of financial stress while facing the broader headwind of diminishing global liquidity. These risks, combined with disappointing U.S. economic data, caused equities to decline in January while bond markets found renewed strength from investors seeking relatively safer assets.

Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from the new Fed Chairwoman, Janet Yellen. While it was clear that U.S. economic data had softened, investors were assuaged by increasing evidence that the trend was temporary and weather-related, and continued to take on risk given expectations that growth would pick up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising geopolitical risks and mixed global economic news. Tensions in Russia and Ukraine and signs of decelerating growth in China caused some turbulence, but markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings and increased merger-and-acquisition activity. Importantly, investors were comforted by comments from the Fed offering reassurance that no changes to short-term interest rates were on the horizon.

In the low-rate environment, investors looked to equities as a source of yield, pushing major indices to record highs. As stock prices moved higher, investors soon became wary of stretched valuations and a new theme emerged in the markets. Stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names, broadly declined as investors fled to stocks with cheaper valuations. This rotation resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks where earnings growth had not kept pace with recent market gains. In contrast, emerging market stocks benefited from the trend. As a number of developing countries took steps to stabilize their finances, investors looked past political risks—hardly batting an eye at a military coup in Thailand—and poured back into these attractively priced investments.

Asset prices tend to be more vulnerable to bad news when investors believe valuations are stretched. Consequently, markets came under pressure in July as geopolitical tensions intensified with the tragic downing of a Malaysian civilian airliner over Ukraine, the continued fragmentation of Iraq and a ground war between Israel and Hamas in Gaza. As the period came to a close, financial troubles in Argentina and Portugal as well as new U.S. and European sanctions on Russia were additional headwinds for the markets.

Despite a host of challenges, most asset classes generated solid returns for the six- and 12-month periods ended July 31, 2014, with equities generally outperforming fixed income. Emerging market equities delivered impressive gains. Developed markets also performed well, although small cap stocks lagged due to relatively higher valuations. Most fixed income assets produced positive returns even as the Fed reduced its open-market purchases. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Asset prices pushed higher over the period despite modest global growth, geopolitical risks and a shift toward tighter U.S. monetary policy.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2014

| | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index) | 9.44 % | 16.94 % |
| U.S. small cap equities (Russell 2000® Index) | (0.30) | 8.56 |
| International equities (MSCI Europe, Australasia, Far East Index) | 7.03 | 15.07 |
| Emerging market equities (MSCI Emerging Markets Index) | 15.70 | 15.32 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.02 | 0.05 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | 2.71 | 3.50 |
| U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index) | 2.16 | 3.97 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 4.11 | 7.38 |
| U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 3.33 | 8.18 |

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

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Municipal Market Overview
For the Reporting Period Ended July 31, 2014

Municipal Market Conditions

The latter part of 2013 was a generally negative period for municipal bond performance. Heightened uncertainty as to when the U.S. Federal Reserve would begin to reduce its bond-buying stimulus program (and by how much) caused interest rates to be volatile and generally move higher. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through year end when the Fed finally announced its plan to begin the gradual reduction of stimulus in January of 2014. Relieved of anxiety around policy changes, investors again sought the relative safety of municipal bonds in the New Year. Surprisingly, interest rates trended lower in the first half of 2014 even as the Fed pulled back on its open-market bond purchases. Softer U.S. economic data amid one of the harshest winters on record, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in stronger demand for fixed income investments, with municipal bonds being one of the stronger performing sectors. Still, for the 12-month period ended July 31, 2014, municipal bond funds saw net outflows of approximately \$35 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility in the latter half of 2013, particularly on the long-end of the curve, resulted in a curtailment of tax-exempt issuance during the period. However, from a historical perspective, total new issuance for the 12 months ended July 31 remained relatively strong at \$303 billion (but meaningfully lower than the \$364 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

S&P Municipal
Bond Index
Total Returns as
of July 31, 2014
6 months: 4.11%
12 months: 7.38%

A Closer Look at Yields

From July 31, 2013 to July 31, 2014, muni yields on AAA-rated 30-year municipal bonds decreased by 90 basis points (bps) from 4.20% to 3.30%, while 10-year rates decreased 41 bps from 2.67% to 2.26% on and 5-year rates fell 5 bps from 1.27% to 1.22% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 78 bps and the spread between 2- and 10-year maturities flattened by 29 bps.

During the same time period, U.S. Treasury rates fell by 32 bps on 30-year and 2 bps on 10-year bonds, while moving up 37 bps in 5-years. Accordingly, tax-exempt municipal bonds outperformed Treasuries across the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments, which are less sensitive to interest rate movements. Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 16 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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

The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates

can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund 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.

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

Under the Investment Company Act of 1940 (the 1940 Act), each Fund is permitted to issue debt up to ~~33~~ 50% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

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The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative

financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may 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 and/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.

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Fund Summary as of July 31, 2014
Fund Overview

BlackRock Muni New York Intermediate Duration Fund, Inc.

BlackRock Muni New York Intermediate Duration Fund, Inc. s (MNE) (the Fund) investment objective is to provide 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 12-month period ended July 31, 2014, the Fund returned 10.27% based on market price and 11.40% based on Net Asset Value (NAV). For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 9.82% based on market price and 10.46% 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.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, the Fund s exposure to lower coupon and longer duration bonds contributed positively to results. The Fund s exposure to the long end of the yield curve (within the Fund s intermediate-duration mandate) was a significant contributor to total return, as longer-dated yields declined more than shorter-maturity yields. This positioning allowed the Fund to maximize its income and also benefit from the flattening of the yield curve.

The Fund s holdings in the health care, corporate and transportation sectors the better performing areas of the market were particularly beneficial. The Fund s significant exposure to high-quality (A-rated) issues had a positive impact on results as the market s strong performance during the period was concentrated in this credit quality tier. Additionally, the Fund benefited from income generated from coupon payments on its portfolio of municipal bond holdings. The use of leverage contributed to performance as well.

The Fund s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from performance, as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in the period.

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

Fund Information

| | |
|--|----------------|
| Symbol on New York Stock Exchange (NYSE) | MNE |
| Initial Offering Date | August 1, 2003 |
| Yield on Closing Market Price as of July 31, 2014 (\$13.64) ¹ | 5.06% |
| Tax Equivalent Yield ² | 10.24% |
| Current Monthly Distribution per Common Share ³ | \$0.0575 |
| Current Annualized Distribution per Common Share ³ | \$0.6900 |
| Economic Leverage as of July 31, 2014 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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP 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 5.

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BlackRock Muni New York Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

| | 7/31/14 | 7/31/13 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$13.64 | \$13.06 | 4.44% | \$14.12 | \$12.49 |
| Net Asset Value | \$15.34 | \$14.54 | 5.50% | \$15.39 | \$13.95 |

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

Overview of the Fund's Long-Term Investments

| Sector Allocation | 7/31/14 | 7/31/13 |
|--|---------|---------|
| County/City/Special District/School District | 21% | 17% |
| Transportation | 20 | 20 |
| Education | 15 | 12 |
| Health | 13 | 13 |
| Utilities | 11 | 12 |
| State | 8 | 13 |
| Corporate | 8 | 7 |
| Housing | 4 | 6 |

For Fund compliance purposes, the Fund's sector classifications refer to any 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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2014 | 3% |
| 2015 | 1 |
| 2016 | 8 |
| 2017 | 5 |
| 2018 | 9 |

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

| Credit Quality Allocation ¹ | 7/31/14 | 7/31/13 |
|--|---------|---------|
| AAA/Aaa | 7% | 6% |
| AA/Aa | 54 | 47 |
| A | 22 | 32 |
| BBB/Baa | 6 | 8 |
| BB/Ba | 5 | 3 |

N/R²

6

4

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower.

Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments.

² Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2014 and July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$2,266,516, representing 2%, and \$530,726, representing 1%, respectively, of the Fund's long-term investments.

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Fund Summary as of July 31, 2014

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 12-month period ended July 31, 2014, the Fund returned 19.50% based on market price and 13.63% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 12.67% based on market price and 12.42% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium to NAV during the period, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Positive contributors to performance included the Fund s exposure to the long-end of the municipal yield curve, as the curve flattened over the period. (Long-rates fell much more than short and intermediate rates.) The Fund s duration exposure and corresponding interest rate sensitivity also added to returns as municipal rates declined. (Bond prices rise as rates fall.) The income generated from the Fund s holdings of Arizona state tax-exempt municipal bonds positively contributed to performance as well.

The Fund s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from performance as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in 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 MKT | MZA |
| Initial Offering Date | October 29, 1993 |
| Yield on Closing Market Price as of July 31, 2014 (\$15.00) ¹ | 5.56% |
| Tax Equivalent Yield ² | 10.29% |
| Current Monthly Distribution per Common Share ³ | \$0.0695 |
| Current Annualized Distribution per Common Share ³ | \$0.8340 |
| Economic Leverage as of July 31, 2014 ⁴ | 38% |

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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.97%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund,

⁴ including any assets attributable to VRDP 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 5.

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BlackRock MuniYield Arizona Fund, Inc.

Market Price and Net Asset Value Per Share Summary

| | 7/31/14 | 7/31/13 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$15.00 | \$13.33 | 12.53% | \$16.52 | \$12.66 |
| Net Asset Value | \$14.52 | \$13.57 | 7.00% | \$14.61 | \$12.92 |

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

Overview of the Fund's Long-Term Investments

| Sector Allocation | 7/31/14 | 7/31/13 |
|--|---------|---------|
| County/City/Special District/School District | 25% | 29% |
| Utilities | 21 | 20 |
| State | 14 | 17 |
| Health | 13 | 11 |
| Education | 13 | 12 |
| Corporate | 11 | 8 |
| Transportation | 3 | 2 |
| Housing | | 1 |

For Fund compliance purposes, the Fund's sector classifications refer to any 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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2014 | 5% |
| 2015 | 8 |
| 2016 | 4 |
| 2017 | 2 |
| 2018 | 29 |

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

| Credit Quality Allocation ¹ | 7/31/14 | 7/31/13 |
|--|---------|---------|
| AAA/Aaa | 13% | 13% |
| AA/Aa | 47 | 41 |
| A | 29 | 34 |

| | | |
|------------------|---|---|
| BBB/Baa | 7 | 8 |
| BB/Ba | 1 | |
| B | | 1 |
| N/R ² | 3 | 3 |

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

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2014 and July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$1,066,200, representing 1%, and \$1,120,100, representing 1%, respectively, of the Fund's long-term investments.

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Fund Summary as of July 31, 2014

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 up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12-month period ended July 31, 2014, the Fund returned 13.86% based on market price and 16.87% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 15.36% based on market price and 15.42% 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.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, the Fund s exposure to the long end of the yield curve had a positive impact on performance. Security selection also helped performance, particularly with respect to the Fund s holdings of high quality school district issues, which performed well amid the improvement in the State of California s finances. In addition, the Fund s holdings in the health care, education, transportation and utilities sectors contributed to returns. The use of leverage, which was achieved through the use of tender option bonds, contributed to performance as well.

In addition, the Fund s cash reserves were generally maintained at a minimal level. However, to the extent reserves were held, the cash holdings added little in the form of additional yield and provided no price appreciation in a generally positive period for the municipal market.

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 | MYC |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of July 31, 2014 (\$14.87) ¹ | 6.38% |
| Tax Equivalent Yield ² | 13.00% |
| Current Monthly Distribution per Common Share ³ | \$0.079 |
| Current Annualized Distribution per Common Share ³ | \$0.948 |
| Economic Leverage as of July 31, 2014 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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund,

⁴ including any assets attributable to VRDP 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 5.

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BlackRock MuniYield California Fund, Inc.

Market Price and Net Asset Value Per Share Summary

| | 7/31/14 | 7/31/13 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$14.87 | \$13.94 | 6.67% | \$15.54 | \$13.16 |
| Net Asset Value | \$16.38 | \$14.96 | 9.49% | \$16.47 | \$14.31 |

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

Overview of the Fund's Long-Term Investments

| Sector Allocation | 7/31/14 | 7/31/13 |
|--|---------|---------|
| County/City/Special District/School District | 38% | 41% |
| Utilities | 20 | 22 |
| Education | 13 | 10 |
| Health | 12 | 11 |
| State | 9 | 8 |
| Transportation | 6 | 6 |
| Corporate | 1 | 1 |
| Housing | 1 | 1 |

For Fund compliance purposes, the Fund's sector classifications refer to any 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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule²

Calendar Year Ended December 31,

| | |
|------|----|
| 2014 | 1% |
| 2015 | 2 |
| 2016 | 12 |
| 2017 | 9 |
| 2018 | 17 |

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

| Credit Quality Allocation ¹ | 7/31/14 | 7/31/13 |
|--|---------|---------|
| AAA/Aaa | 7% | 10% |
| AA/Aa | 72 | 67 |
| A | 19 | 22 |

BBB/Baa

2

1

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

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Fund Summary as of July 31, 2014
Fund Overview

BlackRock MuniYield Investment Fund

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 up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12-month period ended July 31, 2014, the Fund returned 14.98% based on market price and 16.75% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.52% based on market price and 14.95% 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.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) The municipal yield curve flattened, meaning that longer-dated yields declined more than shorter-maturity yields. In this environment, the Fund s duration exposure (sensitivity to interest rate movements) had a positive impact on performance. The Fund s longer-dated holdings in the health care, education and transportation sectors experienced strong market appreciation, aiding performance. The Fund also benefited from its holdings in the State of California, as the continued improvement in the State s economy was a catalyst for market appreciation during the period.

The Fund s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from performance, as credit spreads on these bonds widened materially due to investors lack of confidence and the weak local economy. The Fund sold its exposure to these securities early in 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 | MYF |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of July 31, 2014 (\$14.56) ¹ | 6.51% |
| Tax Equivalent Yield ² | 11.50% |
| Current Monthly Distribution per Common Share ³ | \$0.079 |
| Current Annualized Distribution per Common Share ³ | \$0.948 |
| Economic Leverage as of July 31, 2014 ⁴ | 39% |

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

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP 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 5.

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BlackRock MuniYield Investment Fund

Market Price and Net Asset Value Per Share Summary

| | 7/31/14 | 7/31/13 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$14.56 | \$13.55 | 7.45% | \$15.08 | \$12.51 |
| Net Asset Value | \$15.56 | \$14.26 | 9.12% | \$15.63 | \$13.61 |

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

Overview of the Fund's Long-Term Investments

| Sector Allocation | 7/31/14 | 7/31/13 |
|--|---------|---------|
| Transportation | 26% | 21% |
| County/City/Special District/School District | 21 | 21 |
| Utilities | 17 | 20 |
| Health | 15 | 14 |
| Education | 7 | 9 |
| State | 6 | 7 |
| Corporate | 4 | 4 |
| Housing | 3 | 3 |
| Tobacco | 1 | 1 |

For Fund compliance purposes, the Fund's sector classifications refer to any 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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule²

Calendar Year Ended December 31,

| | |
|------|----|
| 2014 | 2% |
| 2015 | |
| 2016 | 1 |
| 2017 | 2 |
| 2018 | 14 |

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

| Credit Quality Allocation ¹ | 7/31/14 | 7/31/13 |
|--|---------|---------|
| AAA/Aaa | 7% | 9% |
| AA/Aa | 60 | 60 |

| | | |
|---------|----|----|
| A | 25 | 25 |
| BBB/Baa | 5 | 5 |
| BB/Ba | 1 | |
| N/R | 2 | 1 |

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

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Fund Summary as of July 31, 2014

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 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 up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the 12-month period ended July 31, 2014, the Fund returned 13.99% based on market price and 15.27% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 12.38% based on market price and 13.86% 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.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) The municipal yield curve flattened, meaning that longer-dated yields declined more than shorter-maturity yields. In this environment, the Fund s duration exposure (sensitivity to interest rate movements) had a positive impact on performance. The Fund s longer-dated holdings in the health care, education and transportation sectors experienced strong market appreciation, aiding performance.

The Fund s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from performance, as credit spreads on these bonds widened materially due to investors lack of confidence and the weak local economy. The Fund sold its exposure to these securities early in 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 July 31, 2014 (\$14.67) ¹ | 6.13% |
| Tax Equivalent Yield ² | 11.90% |
| Current Monthly Distribution per Common Share ³ | \$0.075 |
| Current Annualized Distribution per Common Share ³ | \$0.900 |
| Economic Leverage as of July 31, 2014 ⁴ | 38% |

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.

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund,

⁴ including any assets attributable to VRDP 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 5.

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BlackRock MuniYield New Jersey Fund, Inc.

Market Price and Net Asset Value Per Share Summary

| | 7/31/14 | 7/31/13 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$14.67 | \$13.74 | 6.77% | \$15.30 | \$12.67 |
| Net Asset Value | \$16.11 | \$14.92 | 7.98% | \$16.19 | \$14.25 |

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

Overview of the Fund's Long-Term Investments

| Sector Allocation | 7/31/14 | 7/31/13 |
|--|---------|---------|
| Transportation | 33% | 26% |
| State | 20 | 27 |
| Education | 17 | 14 |
| County/City/Special District/School District | 12 | 14 |
| Health | 8 | 9 |
| Corporate | 7 | 4 |
| Housing | 2 | 5 |
| Utilities | 1 | 1 |

For Fund compliance purposes, the Fund's sector classifications refer to any 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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2014 | 3% |
| 2015 | 4 |
| 2016 | 1 |
| 2017 | 7 |
| 2018 | 11 |

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

| Credit Quality Allocation ¹ | 7/31/14 | 7/31/13 |
|--|---------|---------|
| AAA/Aaa | 5% | 4% |
| AA/Aa | 38 | 36 |
| A | 44 | 52 |

| | | |
|------------------|----|---|
| BBB/Baa | 10 | 7 |
| B | 1 | |
| N/R ² | 2 | 1 |

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below¹ investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade² quality. As of July 31, 2014 and July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$7,267,541, representing 2%, and \$3,519,770, representing 1%, respectively, of the Fund's long-term investments.

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

Schedule of Investments July 31, 2014

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York 133.7% | | |
| Corporate 11.9% | | |
| City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32 | \$1,000 | \$ 1,005,200 |
| City of New York New York Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT (a): | | |
| 5.50%, 1/01/18 | 1,000 | 1,067,390 |
| 5.50%, 1/01/21 | 250 | 265,820 |
| 5.50%, 1/01/24 | 1,000 | 1,060,500 |
| County of Essex New York Industrial Development Agency, Refunding RB, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/23 | 1,000 | 1,034,750 |
| New York State Energy Research & Development Authority, Refunding RB (NPFGC): | | |
| Brooklyn Union Gas/Keyspan, Series A, AMT, 4.70%, 2/01/24 | 500 | 525,205 |
| Rochester Gas & Electric Corp., Series C, 5.00%, 8/01/32 (a) | 1,000 | 1,074,970 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 | 500 | 503,690 |
| Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32 | 1,000 | 1,156,120 |
| | | 7,693,645 |
| County/City/Special District/School District 27.9% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24 | 1,000 | 1,054,730 |
| City of New York New York, GO, Refunding: | | |
| Fiscal 2013, Series J, 5.00%, 8/01/23 | 2,000 | 2,397,780 |
| Series E, 5.25%, 8/01/22 | 2,000 | 2,421,040 |
| Series E, 5.00%, 8/01/30 | 1,250 | 1,414,300 |
| Series H, 5.00%, 8/01/25 | 1,000 | 1,181,880 |
| City of New York New York, GO: | | |
| Sub-Series A-1, 5.00%, 8/01/33 | 700 | 783,335 |
| Sub-Series B-1, 5.25%, 9/01/22 | 750 | 867,053 |
| Sub-Series I-1, 5.50%, 4/01/21 | 1,500 | 1,775,130 |
| Sub-Series I-1, 5.13%, 4/01/25 | 750 | 869,025 |
| City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35 | 120 | 124,958 |
| City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31 | 1,500 | 1,532,790 |
| City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22 | 750 | 826,095 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47 | 1,000 | 1,137,630 |

| | Par (000) | Value |
|--|--------------|-----------------------|
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (concluded) | | |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31 | \$1,000 | \$ 1,091,010 |
| United Nations Development Corp., Refunding RB, Series A, 4.25%, 7/01/24 | 500 | 531,660 18,008,416 |
| Education 23% | | |
| Build NYC Resource Corp., RB, Series A: Bronx Charter School For Excellence Project, 3.88%, 4/15/23 | 505 | 458,914 |
| South Bronx Charter School For International Cultures and The Arts Project, 5.00%, 4/01/33 | 750 | 760,485 |
| County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31 | 1,000 | 1,150,660 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/30 | 1,000 | 1,131,190 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21 | 1,000 | 1,115,190 |
| County of Saratoga New York, Refunding RB, Skidmore College Project, Series B, 5.00%, 7/01/31 | 500 | 560,590 |
| County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32 | 940 | 1,036,735 |
| New York City Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 7/01/32 | 500 | 577,785 |
| New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 4.00%, 11/01/18 | 880 | 981,112 |
| Convent of the Sacred Heart (AGM), 5.00%, 11/01/21 | 120 | 142,577 |
| Fordham University, Series A, 5.25%, 7/01/25 | 500 | 581,490 |
| Mount Sinai School of Medicine, 5.50%, 7/01/25 | 1,000 | 1,106,010 |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24 | 250 | 287,205 |
| New York State Dormitory Authority, Refunding RB: Fordham University, 5.00%, 7/01/29 | 375 | 423,791 |
| Fordham University, 5.00%, 7/01/30 | 300 | 336,354 |
| The Culinary Institute of America, 5.00%, 7/01/28 | 500 | 546,390 |
| Pace University, Series A, 5.00%, 5/01/27 | 1,000 | 1,067,830 |
| State of New York Dormitory Authority, RB, Touro College & University System Obligation Group, Series A, 4.13%, 1/01/30 | 1,000 | 993,360 |
| State of New York Dormitory Authority, Refunding RB, Series A: State University Dormitory Facilities, 5.25%, 7/01/30 | 1,050 | 1,198,302 |
| Teachers College, 5.00%, 7/01/31 | 375 | 415,778 14,871,748 |

Portfolio Abbreviations

| | | | | |
|-------------------------------|------------|--------------------------------|------------|---------------------|
| ured Guaranty Corp. | EDA | Economic Development Authority | LRB | Lease Revenue Bonds |
| ured Guaranty Municipal Corp. | ERB | Education Revenue Bonds | M/F | Multi-Family |

| | | | | |
|---|-------------|--------------------------------------|----------------|---------------------------|
| American Municipal Bond Assurance Corp. | GARB | General Airport Revenue Bonds | NPFGC | National Public Finance G |
| Alternative Minimum Tax (subject to) | GO | General Obligation Bonds | PILOT | Payment in Lieu of Taxes |
| Airport Revenue Bonds | HFA | Housing Finance Agency | RB | Revenue Bonds |
| Bonding Aid Revenue Bonds | IDA | Industrial Development Authority | S/F | Single-Family |
| Bankshire Hathaway Assurance Corp. | IDB | Industrial Development Board | SONYMA | State of New York Mortga |
| Capital Appreciation Bonds | IDRB | Industrial Development Revenue Bonds | Syncora | Syncora Guarantee |
| Certificates of Participation | ISD | Independent School District | | |
| 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)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| Health 20.0% | | |
| City of New York New York Industrial Development Agency, RB, PSCH, Inc. Project, 6.20%, 7/01/20 | \$1,415 | \$1,414,858 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21 | 215 | 248,497 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25 | 1,000 | 1,121,710 |
| County of Erie New York Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18 | 325 | 325,884 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 4.75%, 12/01/14 | 150 | 150,432 |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 4.63%, 11/01/16 | 800 | 853,120 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: | | |
| Remarketing, Series A, 5.00%, 11/01/24 | 910 | 1,004,649 |
| Remarketing, Series A, 5.00%, 11/01/30 | 650 | 692,627 |
| Series B, 6.00%, 11/01/30 | 240 | 272,110 |
| County of Westchester New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/01/19 | 515 | 517,601 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project: | | |
| 3.00%, 1/01/18 | 500 | 514,925 |
| 4.00%, 1/01/23 | 480 | 497,717 |
| 5.00%, 1/01/28 | 875 | 927,990 |
| New York State Dormitory Authority, RB: | | |
| New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23 | 450 | 504,959 |
| New York University Hospitals Center, Series A, 5.00%, 7/01/22 | 1,000 | 1,136,700 |
| New York University Hospitals Center, Series B, 5.25%, 7/01/24 | 355 | 378,778 |
| New York State Dormitory Authority, Refunding RB: | | |
| Mount Sinai Hospital Series A, 4.25%, 7/01/23 | 250 | 266,895 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.00%, 5/01/22 | 650 | 719,777 |
| State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 500 | 539,725 |
| Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26 | 750 | 800,602 |
| | | 12,889,556 |
| Housing 2.9% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing: | | |
| Series B1, 5.25%, 7/01/30 | 500 | 571,035 |
| Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30 | 780 | 798,049 |
| | 500 | 523,785 |

State of New York Mortgage Agency, Refunding RB, S/F Housing, 143rd Series, AMT, 4.85%, 10/01/27

1,892,869

State 9.9%

New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23

575 666,051

New York State Dormitory Authority, RB:

Haverstraw King s Daughters Public Library, 5.00%, 7/01/26

1,015 1,136,901

Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27

600 663,702

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| State (concluded) | | |
| New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22 | \$1,000 | \$1,153,590 |
| New York State Urban Development Corp., RB: | | |
| Personal Income Tax, Series A-1, 5.00%, 3/15/32 | 400 | 453,220 |
| Service Contract, Series B, 5.00%, 1/01/21 | 1,500 | 1,709,040 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | 250 | 283,263 |
| State of New York Urban Development Corp., RB, Personal Income Tax, Series A, 3.50%, 3/15/28 | 305 | 313,647 |
| | | 6,379,414 |
| Transportation 26.0% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/27 | 1,000 | 1,156,240 |
| Series A (NPFGC), 5.00%, 11/15/24 | 1,010 | 1,108,122 |
| Series A-1, 5.25%, 11/15/33 | 500 | 566,310 |
| Series B, 5.25%, 11/15/33 | 1,000 | 1,140,370 |
| Series B (NPFGC), 5.25%, 11/15/19 | 860 | 1,022,050 |
| Series H, 5.00%, 11/15/30 | 500 | 559,640 |
| Sub-Series B-1, 5.00%, 11/15/24 | 460 | 544,934 |
| Sub-Series B-4, 5.00%, 11/15/24 | 300 | 353,184 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20 | 1,000 | 1,155,380 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21 | 2,000 | 2,359,860 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23 | 500 | 553,150 |
| Port Authority of New York & New Jersey, Refunding RB, AMT: 178th Series, 5.00%, 12/01/32 | 1,000 | 1,111,770 |
| Consolidated, 152nd, 5.00%, 11/01/24 | 1,000 | 1,102,740 |
| State of New York Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/37 | 1,000 | 1,095,160 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A: 5.00%, 11/15/24 | 2,000 | 2,378,160 |
| 5.00%, 1/01/27 | 500 | 578,635 |
| | | 16,785,705 |
| Utilities 12.1% | | |

| | | |
|--|-------|-------------------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Series DD, 5.00%, 6/15/32 | 500 | 557,415 |
| Series EE, 5.00%, 6/15/34 | 3,000 | 3,359,760 |
| Long Island Power Authority, Refunding RB: | | |
| Electric System, Series A, 5.50%, 4/01/24 | 500 | 563,245 |
| General, Series D (NPFGC), 5.00%, 9/01/25 | 2,000 | 2,161,960 |
| New York State Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 6/15/31 | 1,000 | 1,145,720 |
| | | 7,788,100 |
| Total Municipal Bonds in New York | | 86,309,453 |
| Puerto Rico 2.4% | | |
| Housing 2.4% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | 1,570 | 1,585,370 |
| Total Municipal Bonds 136.1% | | 87,894,823 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

| Municipal Bonds Transferred to Tender Option Bond Trusts (b) | Par (000) | Value |
|---|----------------------|--------------|
| New York 16.4% | | |
| County/City/Special District/ School District 4.1% | | |
| City of New York New York, GO, Refunding, Go, Refunding, Series E, 5.00%, 8/01/27 | \$599 | \$690,698 |
| City of New York New York, GO: Series I, 5.00%, 3/01/32 | 991 | 1,120,161 |
| Sub-Series G-1, 5.00%, 4/01/29 | 750 | 852,570 |
| | | 2,663,429 |
| State 2.7% | | |
| New York State Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32 | 1,499 | 1,698,359 |
| Transportation 4.4% | | |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25 | 749 | 884,331 |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26 | 750 | 849,698 |
| Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32 | 991 | 1,101,752 |
| | | 2,835,781 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) | Par (000) | Value |
| New York (concluded) | | |
| Utilities 5.2% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32 | \$1,560 | \$1,738,682 |
| Series A, 4.75%, 6/15/30 | 1,500 | 1,637,940 |
| | | 3,376,622 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.4% | | 10,574,191 |
| Total Long-Term Investments (Cost \$92,694,894) 152.5% | | 98,469,014 |
| <hr/> | | |
| Short-Term Securities | Shares | |
| BIF New York Municipal Money Fund, 0.00% (c)(d) | 441,039 | 441,039 |
| Total Short-Term Securities (Cost \$441,039) 0.7% | | 441,039 |
| Total Investments (Cost \$93,135,933) 153.2% | | 98,910,053 |
| Other Assets Less | | |
| Liabilities 1.5% | | 1,016,721 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (8.9%) | | (5,760,298) |
| VRDP Shares, at Liquidation Value (45.8%) | | (29,600,000) |

Net Assets Applicable to Common Shares 100.0% \$64,566,476

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
 (b) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
 (c) Investments in issuers considered to be an affiliate of the Fund during the year ended July 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at July 31, 2013 | Net Activity | Shares Held at July 31, 2014 | Income |
|-----------------------------------|-------------------------------------|---------------------|-------------------------------------|---------------|
| BIF New York Municipal Money Fund | 802,542 | (361,503) | 441,039 | |

- (d) Represents the current yield as of report date.
 Financial futures contracts outstanding as of July 31, 2014 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------------------|----------------------------|------------------------|-------------------|-----------------------|--------------------------------|
| (39) | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$4,859,766 | \$15,180 |

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 the investment advisor. These definitions 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 derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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

Schedule of Investments (concluded)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 98,469,014 | | \$ 98,469,014 |
| Short-Term Securities | \$ 441,039 | | | 441,039 |
| Total | \$ 441,039 | \$ 98,469,014 | | \$ 98,910,053 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 15,180 | | | \$ 15,180 |

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|----------------|---------|----------------|
| Assets: | | | | |
| Cash | \$ 3,236 | | | \$ 3,236 |
| Cash pledged for financial futures contracts | 96,000 | | | 96,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$ (5,759,171) | | (5,759,171) |
| VRDP Shares | | (29,600,000) | | (29,600,000) |
| Total | \$ 99,236 | \$(35,359,171) | | \$(35,259,935) |

There were no transfers between levels during the year ended July 31, 2014.
See Notes to Financial Statements.

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

Schedule of Investments July 31, 2014

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Arizona 140.6% | | |
| Corporate 16.7% | | |
| County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35 | \$4,350 | \$4,620,613 |
| County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40 | 1,000 | 1,065,130 |
| County of Pima Arizona IDA, Refunding, IDR, Tucson Electric Power Co. Project, Remarketing, Series B, 5.75%, 9/01/29 | 500 | 506,665 |
| County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29 | 1,000 | 999,970 |
| Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29 | 2,000 | 2,306,380 |
| 5.00%, 12/01/37 | 1,500 | 1,637,295 |
| | | 11,136,053 |
| County/City/Special District/School District 39.6% | | |
| City of Phoenix Arizona Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35 | 3,325 | 3,432,697 |
| City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29 | 1,000 | 1,072,790 |
| County of Maricopa Arizona Community College District, GO, Series C, 3.00%, 7/01/22 | 1,000 | 1,041,610 |
| County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B (a): 1.00%, 7/01/29 | 480 | 539,266 |
| 1.00%, 7/01/30 | 400 | 449,968 |
| County of Maricopa Arizona Unified School District No. 89 Dysart, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28 | 1,000 | 1,154,250 |
| County of Mohave Arizona Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26 | 1,000 | 1,155,180 |
| County of Pinal Arizona, COP: 5.00%, 12/01/26 | 1,250 | 1,269,475 |
| 5.00%, 12/01/29 | 1,250 | 1,258,187 |
| County of Yuma Arizona Library District, GO (Syncora), 5.00%, 7/01/26 | 1,000 | 1,105,740 |
| Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27 | 2,000 | 2,289,200 |
| Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31 | 750 | 757,718 |
| Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31 | 1,155 | 1,231,172 |
| Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28 | 2,500 | 2,781,675 |
| Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38 | 3,600 | 3,794,616 |
| Scottsdale Municipal Property Corp., RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24 | 1,000 | 1,138,950 |
| Vistancia Community Facilities District Arizona, GO: 6.75%, 7/15/22 | 1,155 | 1,158,269 |
| 5.75%, 7/15/24 | 750 | 765,217 |
| | | 26,395,980 |

Education 19.6%

| | | |
|--|-------|-----------|
| Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/30 | 2,595 | 2,865,165 |
| Arizona State University, RB, Series C: 6.00%, 7/01/25 | 970 | 1,137,606 |
| 6.00%, 7/01/26 | 745 | 871,561 |
| 6.00%, 7/01/27 | 425 | 497,199 |
| 6.00%, 7/01/28 | 400 | 462,848 |
| City of Phoenix Arizona IDA, RB: Candeo School, Inc. Project, 6.63%, 7/01/33 | 500 | 538,560 |

Municipal Bonds**Arizona (continued)****Education (concluded)**

| | Par (000) | Value |
|--|----------------------|--------------|
| City of Phoenix Arizona IDA, RB (concluded): | | |
| Great Hearts Academies Veritas Project, 6.30%, 7/01/42 | \$ 500 | \$ 517,670 |
| Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (b) | 440 | 484,590 |
| County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20 | 320 | 306,202 |
| County of Pima Arizona IDA, RB, Arizona Charter Schools Project, Series C: 6.70%, 7/01/21 | 20 | 20,102 |
| 6.75%, 7/01/31 | 45 | 45,117 |
| County of Pima Arizona IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.00%, 7/01/26 | 985 | 987,630 |
| Florence Town Inc., IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 7/01/43 | 500 | 503,745 |
| Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 8/01/38 | 3,000 | 3,253,200 |
| Sun Devil Energy Center LLC, Refunding RB, Arizona State University Project, 5.00%, 7/01/30 | 500 | 555,390 |
| | | 13,046,585 |

Health 19.7%

| | | |
|--|-------|------------|
| Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41 | 500 | 526,305 |
| Arizona Health Facilities Authority, Refunding RB: Banner Health, Series D, 5.50%, 1/01/38 | 4,800 | 5,135,232 |
| Phoenix Children s Hospital, Series A, 5.00%, 2/01/42 | 1,000 | 1,047,080 |
| City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42 | 500 | 524,795 |
| County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 170 | 189,281 |
| County of Maricopa Arizona IDA, Refunding RB, Series A: Catholic Healthcare West, 5.50%, 7/01/26 | 1,850 | 1,857,215 |
| Samaritan Health Services (NPFGC), 7.00%, 12/01/16 (c) | 1,000 | 1,066,200 |
| University Medical Center Corp., RB, 6.50%, 7/01/39 | 500 | 578,440 |
| University Medical Center Corp., Refunding RB, 6.00%, 7/01/39 | 1,000 | 1,087,650 |
| Yavapai County IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26 | 1,000 | 1,137,350 |
| | | 13,149,548 |

Housing 0.7%

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| | | |
|---|-------|-----------|
| City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F, AMT (Fannie Mae): | | |
| Series A-1, 5.75%, 5/01/40 | 40 | 43,071 |
| Series A-2, 5.80%, 7/01/40 | 55 | 55,968 |
| City of Phoenix & County of Pima Arizona IDA, RB, S/F, Series 1A, AMT (Fannie Mae), 5.65%, 7/01/39 | 158 | 157,886 |
| City of Phoenix & County of Pima Arizona IDA, Refunding RB, S/F, Series 1, AMT (Fannie Mae), 5.25%, 8/01/38 | 24 | 24,524 |
| City of Phoenix Arizona IDA, Refunding RB, S/F, Series 2, AMT (Fannie Mae), 5.50%, 12/01/38 | 64 | 66,874 |
| County of Maricopa Arizona IDA, RB, S/F, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38 | 80 | 79,793 |
| | | 428,116 |
| State 18.7% | | |
| Arizona Department of Transportation State Highway Fund, RB, Series B, 5.00%, 7/01/30 | 4,000 | 4,508,640 |
| Arizona School Facilities Board, COP: | | |
| 5.13%, 9/01/21 | 1,000 | 1,128,980 |
| 5.75%, 9/01/22 | 2,000 | 2,311,180 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

| | Par (000) | Value |
|--|----------------------|-------------------|
| Municipal Bonds | | |
| Arizona (concluded) | | |
| State (concluded) | | |
| Arizona Sports & Tourism Authority, Refunding RB, Multipurpose Stadium Facility Project, Series A: | | |
| 5.00%, 7/01/31 | \$1,000 | \$1,068,650 |
| 5.00%, 7/01/36 | 1,250 | 1,325,363 |
| State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 7/01/29 | 1,930 | 2,097,466 |
| | | 12,440,279 |
| Transportation 4.4% | | |
| City of Phoenix Arizona Civic Improvement Corp., RB, Senior Lien, Series A, AMT, 5.00%, 7/01/33 | | |
| | 1,000 | 1,106,300 |
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB: | | |
| Junior Lien, Series A, 5.00%, 7/01/40 | 1,000 | 1,048,430 |
| Senior Lien, AMT, 5.00%, 7/01/32 | 700 | 774,158 |
| | | 2,928,888 |
| Utilities 21.2% | | |
| City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22 | | |
| | 2,000 | 2,331,740 |
| County of Pinal Arizona, RB, Electric District No. 4, 6.00%, 12/01/38 | | |
| | 2,000 | 2,172,700 |
| County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 7/01/36 | | |
| | 2,500 | 2,739,275 |
| County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26 | | |
| | 500 | 494,235 |
| Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29 | | |
| | 900 | 984,672 |
| Greater Arizona Development Authority, RB, Series B (NPFGC): | | |
| 5.00%, 8/01/30 | 1,600 | 1,653,184 |
| 5.00%, 8/01/35 | 1,000 | 1,034,160 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24 | | |
| | 1,000 | 1,125,750 |
| Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A, 5.00%, 1/01/35 | | |
| | 1,500 | 1,573,950 |
| | | 14,109,666 |
| Total Municipal Bonds in Arizona | | 93,635,115 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Guam 3.0% | | |
| State 3.0% | | |
| Territory of Guam, RB, Business Privilege Tax: | | |
| Series A, 5.25%, 1/01/36 | \$ 65 | \$69,351 |
| Series A, 5.13%, 1/01/42 | 800 | 843,064 |
| Series B-1, 5.00%, 1/01/37 | 80 | 83,884 |
| Series B-1, 5.00%, 1/01/42 | 1,000 | 1,045,950 |
| Total Municipal Bonds in Guam | | 2,042,249 |
| Total Municipal Bonds 143.6% | | 95,677,364 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (d)**
Arizona 11.1%
Utilities 11.1%

City of Mesa Arizona, RB, Utility System, 5.00%, 7/01/35 3,000 3,287,760

City of Phoenix Arizona Civic Improvement Corp., Refunding RB,
Water System, Junior Lien, Series A, 5.00%, 7/01/34 3,000 3,377,490

Salt River Project Agricultural Improvement & Power District, RB,
Electric System, Series A, 5.00%, 1/01/38 660 725,294

Total Municipal Bonds Transferred to Tender Option Bond Trusts
11.1% 7,390,544

Total Long-Term Investments
(Cost \$96,091,940) 154.7% 103,067,908

Short-Term Securities

FFI Institutional Tax-Exempt Fund, 0.03% (e)(f) 3,656,883 3,656,883

Total Short-Term Securities
(Cost \$3,656,883) 5.5% 3,656,883

Total Investments
(Cost \$99,748,823) 160.2% 106,724,791

Other Assets Less
Liabilities 0.8% 518,034

**Liability for TOB Trust Certificates, Including Interest Expense
and Fees Payable (5.0%)** (3,330,195)

VRDP Shares, at Liquidation Value (56.0%) (37,300,000)

Net Assets Applicable to Common Shares 100.0% \$66,612,630

Notes to Schedule of Investments

- (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 is as of report date.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is collateralized by municipal or U.S. Treasury obligations.
- (d) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in issuers considered to be an affiliate of the Fund during the year ended July 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at July 31, 2013 | Net Activity | Shares Held at July 31, 2014 | Income |
|-----------------------------------|---|-------------------------|---|---------------|
| FFI Institutional Tax-Exempt Fund | 210,260 | 3,446,623 | 3,656,883 | \$200 |

(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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

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BlackRock MuniYield Arizona Fund, Inc. (MZA)

Schedule of Investments (concluded)

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|---------------------|----------------------|----------------|----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$103,067,908 | | \$103,067,908 |
| Short-Term Securities | \$3,656,883 | | | 3,656,883 |
| Total | \$ 3,656,883 | \$103,067,908 | | \$106,724,791 |

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------|------------------------|----------------|------------------------|
| Liabilities: | | | | |
| TOB trust certificates | | \$(3,330,000) | | \$(3,330,000) |
| VRDP Shares | | (37,300,000) | | (37,300,000) |
| Total | | \$ (40,630,000) | | \$ (40,630,000) |

There were no transfers between levels during the year ended July 31, 2014.

See Notes to Financial Statements.

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

Schedule of Investments July 31, 2014

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| California 101.2% | | |
| Corporate 1.6% | | |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric: | | |
| Series A, 5.88%, 2/15/34 | \$975 | \$1,123,629 |
| Series D, 5.88%, 1/01/34 | 4,000 | 4,609,760 |
| | | 5,733,389 |
| County/City/Special District/School District 36.3% | | |
| Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/40 | 4,000 | 4,686,720 |
| City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31 | 2,000 | 2,008,720 |
| City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E, 6.00%, 9/01/34 | 2,615 | 3,084,863 |
| City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: | | |
| 6.50%, 5/01/36 | 1,520 | 1,798,950 |
| 6.50%, 5/01/42 | 1,860 | 2,197,665 |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 | 2,440 | 2,930,562 |
| County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36 | 16,000 | 17,701,600 |
| El Monte Union High School District, GO, Election of 2002, Series C, 5.25%, 6/01/32 | 9,620 | 10,698,691 |
| Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40 | 5,500 | 6,242,170 |
| Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40 | 2,000 | 2,348,900 |
| Los Angeles Community College District, GO: | | |
| Series E (AGM), 5.00%, 8/01/31 | 10,000 | 10,658,400 |
| Election of 2008, Series C, 5.25%, 8/01/39 | 7,335 | 8,420,727 |
| Los Angeles Municipal Improvement Corp., RB, Real Property, Series E, 5.75%, 9/01/34 | 1,215 | 1,411,186 |
| Los Rios Community College District, GO, Election of 2002, Series D, 5.38%, 8/01/34 | 4,625 | 5,295,486 |
| Mount San Antonio Community College District, GO, Refunding, Election of 2008, Series 2013 A, 5.00%, 8/01/34 | 2,000 | 2,252,920 |
| Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33 | 4,000 | 4,634,120 |
| Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41 | 7,135 | 7,946,464 |
| Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39 | 6,035 | 6,653,286 |
| Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/38 | 5,000 | 5,826,300 |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 | 4,100 | 4,677,444 |
| | 5,435 | 5,604,463 |

| | | |
|--|--------------|--------------|
| San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34 | | |
| Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33 | 6,205 | 6,980,997 |
| West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 8/01/39 | 2,500 | 2,827,500 |
| | | 126,888,134 |
| Education 7.6% | | |
| California Educational Facilities Authority, Refunding RB: | | |
| Pitzer College, 6.00%, 4/01/40 | 2,500 | 2,930,000 |
| San Francisco University, 6.13%, 10/01/36 | 1,745 | 2,075,782 |
| California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42 | 2,750 | 3,154,965 |
| California School Finance Authority, RB: | | |
| Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.00%, 7/01/33 | 1,500 | 1,644,075 |
| | Par | Value |
| | (000) | |
| Municipal Bonds | | |
| California (continued) | | |
| Education (concluded) | | |
| California School Finance Authority, RB (concluded): | | |
| Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.30%, 7/01/43 | \$3,000 | \$3,333,750 |
| Value Schools, 6.65%, 7/01/33 | 595 | 633,622 |
| Value Schools, 6.90%, 7/01/43 | 1,330 | 1,425,866 |
| University of California, RB, Series AM, 5.25%, 5/15/44 | 9,950 | 11,444,490 |
| | | 26,642,550 |
| Health 18.3% | | |
| ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare : | | |
| 6.38%, 8/01/14 (a) | 2,000 | 2,000,000 |
| Series A, 6.00%, 8/01/30 | 2,270 | 2,742,569 |
| California Health Facilities Financing Authority, RB: | | |
| Children s Hospital, Series A, 5.25%, 11/01/41 | 11,090 | 11,983,299 |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | 990 | 1,145,925 |
| Sutter Health, Series A (BHAC), 5.00%, 11/15/42 | 10,000 | 10,482,200 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 7,530 | 9,012,657 |
| California Health Facilities Financing Authority, Refunding RB, Series A: | | |
| Catholic Healthcare West, 6.00%, 7/01/39 | 10,000 | 11,096,100 |
| 6.50%, 11/01/38 | 1,090 | 1,270,515 |
| California Statewide Communities Development Authority, RB: | | |
| Kaiser Permanente, Series B, 5.25%, 3/01/45 | 2,590 | 2,669,228 |
| Sutter Health, Series A, 6.00%, 8/15/42 | 7,995 | 9,569,216 |
| Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38 | 1,625 | 1,901,721 |
| | | 63,873,430 |
| Housing 1.0% | | |
| County of Santa Clara California Housing Authority, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41 | 3,500 | 3,501,575 |
| State 13.4% | | |
| California State Public Works Board, RB: | | |
| | 1,475 | 1,739,246 |

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| | | |
|---|--------|------------|
| Department of Developmental Services, Poterville, Series C, 6.25%, 4/01/34 | | |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | 10,000 | 11,901,900 |
| Series A, 5.00%, 9/01/39 | 5,000 | 5,511,750 |
| Trustees of the California State University, Series D, 6.00%, 4/01/27 | 215 | 253,096 |
| Various Capital Projects, Series I, 5.50%, 11/01/33 | 1,510 | 1,784,896 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 4,400 | 5,305,872 |
| State of California, GO, Various Purposes: 6.00%, 4/01/38 | 13,905 | 16,364,099 |
| 6.00%, 11/01/39 | 3,355 | 4,024,255 |
| | | 46,885,114 |
| Transportation 9.5% | | |
| City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39 | 5,215 | 6,181,704 |
| City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33 | 1,440 | 1,594,109 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40 | 3,750 | 4,106,925 |
| 5.25%, 5/15/39 | 3,605 | 4,094,271 |
| City of San Jose California, RB, Series A-1, AMT (AGM): 5.50%, 3/01/30 | 1,000 | 1,109,830 |
| 5.75%, 3/01/34 | 1,000 | 1,112,080 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

| | Par (000) | Value |
|--|----------------------|--------------------|
| Municipal Bonds | | |
| California (concluded) | | |
| Transportation (concluded) | | |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 6.25%, 3/01/34 | \$1,400 | \$1,619,380 |
| County of Orange California, ARB, Series B, 5.75%, 7/01/34 | 3,000 | 3,368,910 |
| County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 7/01/35 | 3,000 | 3,446,820 |
| Senior Series B, 5.75%, 7/01/39 | 900 | 1,026,711 |
| San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40 | 5,075 | 5,407,615 |
| | | 33,068,355 |
| Utilities 13.5% | | |
| City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39 | 4,000 | 4,442,760 |
| City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36 | 2,645 | 3,100,019 |
| Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41 | 2,420 | 2,928,466 |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/35 | 8,430 | 9,427,101 |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | 3,015 | 3,382,981 |
| Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37 | 7,595 | 8,309,766 |
| Oceanside Public Financing Authority, Refunding RB, Series A: 5.25%, 5/01/30 | 1,245 | 1,447,661 |
| 5.25%, 5/01/33 | 2,810 | 3,227,959 |
| San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.38%, 5/15/34 | 3,920 | 4,499,141 |
| San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/34 | 3,070 | 3,503,146 |
| San Francisco City & County California Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39 | 2,480 | 2,776,707 |
| | | 47,045,707 |
| Total Municipal Bonds 101.2% | | 353,638,254 |

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

California 50.0%**County/City/Special District/School District 21.5%**

| | | |
|---|--------|------------|
| City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39 | 9,870 | 10,885,525 |
| Los Angeles Community College District California, GO: Election of 2001, Series E-1, 5.00%, 8/01/33 | 14,850 | 16,678,629 |
| Election of 2008, Series C, 5.25%, 8/01/39 (c) | 9,680 | 11,113,027 |
| Los Angeles Community College District California, GO, Election of 2008, Refunding, Series A, 6.00%, 8/01/33 | 3,828 | 4,571,645 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (b)
California (concluded)**

**Par
(000) Value**

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| | | |
|---|----------|-------------|
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | \$ 7,732 | \$8,906,729 |
| San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30 | 6,000 | 6,189,300 |
| San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 8/01/38 | 15,520 | 16,964,291 |
| | | 75,309,146 |
| Education 11.6% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (c) | 13,845 | 15,618,545 |
| University of California, RB: | | |
| Series L, 5.00%, 5/15/36 | 8,500 | 9,139,710 |
| Series L, 5.00%, 5/15/40 | 11,597 | 12,489,331 |
| Series O, 5.75%, 5/15/34 | 2,805 | 3,283,916 |
| | | 40,531,502 |
| Utilities 16.9% | | |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33 | 4,748 | 5,309,764 |
| Los Angeles Department of Water & Power, RB, Power System: | | |
| Sub-Series A-1 (AMBAC), 5.00%, 7/01/37 | 15,098 | 16,505,153 |
| Sub-Series A-2 (AGM), 5.00%, 7/01/35 | 7,250 | 7,768,955 |
| Metropolitan Water District of Southern California, RB: | | |
| Series A, 5.00%, 7/01/37 | 20,000 | 21,882,200 |
| Series C, 5.00%, 7/01/35 | 7,145 | 7,597,486 |
| | | 59,063,558 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 50.0% | | 174,904,206 |
| Total Long-Term Investments | | |
| (Cost \$481,974,871) 151.2% | | 528,542,460 |

| Short-Term Securities | Shares | |
|--|---------------|---------------|
| Money Market Funds 0.4% | | |
| BIF California Municipal Money Fund, 0.00% (d)(e) | 1,241,527 | 1,241,527 |
| | | |
| | Par | |
| | (000) | |
| Municipal Bonds 0.5% | | |
| California School Cash Reserve Program Authority, Series G , 2.00%, 02/27/15 | \$1,665 | 1,679,688 |
| Total Short-Term Securities | | |
| (Cost \$2,921,215) 0.9% | | 2,921,215 |
| Total Investments | | |
| (Cost \$484,896,086) 152.1% | | 531,463,675 |
| Other Assets Less | | |
| Liabilities 2.0% | | 7,219,705 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.8%) | | (83,299,866) |
| VRDP Shares, at Liquidation Value (30.3%) | | (105,900,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$349,483,514 |

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to August 1, 2018 is \$14,704,685.

See Notes to Financial Statements.

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BlackRock MuniYield California Fund, Inc. (MYC)

Schedule of Investments (concluded)

- (d) Investments in issuers considered to be an affiliate of the Fund during the year ended July 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at July 31, 2013 | Net Activity | Shares Held at July 31, 2014 | Income |
|-------------------------------------|------------------------------|--------------|------------------------------|--------|
| BIF California Municipal Money Fund | 4,979,601 | (3,738,074) | 1,241,527 | \$169 |

- (e) Represents the current yield as of report date.
Financial futures contracts outstanding as of July 31, 2014 were as follows:

| Contracts Sold (221) | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|----------------------|----------------------------|------------------------|----------------|----------------|-------------------------|
| | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$27,538,672 | \$53,214 |

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 the investment advisor. These definitions 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 derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$528,542,460 | | \$528,542,460 |
| Short-Term Securities | \$1,241,527 | 1,679,688 | | 2,921,215 |
| Total | \$ 1,241,527 | \$ 530,222,148 | | \$ 531,463,675 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 53,214 | | | \$ 53,214 |

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$302,000 | | | \$302,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$(83,283,292) | | (83,283,292) |
| VRDP Shares | | (105,900,000) | | (105,900,000) |
| Total | \$ 302,000 | \$(189,183,292) | | \$(188,881,292) |

There were no transfers between levels during the year ended July 31, 2014.
See Notes to Financial Statements.

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BlackRock MuniYield Investment Fund (MYF)
(Percentages shown are based on Net Assets)

Schedule of Investments July 31, 2014

| | Par (000) | Value |
|---|----------------------|-------------------------|
| Municipal Bonds | | |
| Alabama 0.8% | | |
| City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35 | \$545 | \$595,631 |
| Courtland IDB, Refunding RB, International Paper Co. Projects, Series A, AMT, 5.20%, 6/01/25 | 1,000 | 1,011,120 1,606,751 |
| Alaska 0.8% | | |
| Alaska Municipal Bond Bank Authority, RB, Series 1, 5.75%, 9/01/33 | 1,000 | 1,140,550 |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46 | 690 | 512,021 1,652,571 |
| California 12.9% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | 2,740 | 3,090,994 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 | 1,645 | 1,968,900 |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 710 | 787,823 |
| City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 5/01/28 | 1,065 | 1,230,363 |
| 5.25%, 5/01/33 | 830 | 918,827 |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.50%, 3/01/30 | 1,500 | 1,664,745 |
| Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33 | 1,620 | 1,911,940 |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | 3,600 | 4,039,380 |
| San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 | 1,310 | 1,494,500 |
| State of California, GO, Various Purposes, 6.00%, 3/01/33 | 2,535 | 3,041,417 |
| State of California Public Works Board, RB: Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33 | 835 | 954,823 |
| Various Capital Projects, Series I, 5.50%, 11/01/31 | 1,000 | 1,181,180 |
| Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40 | 625 | 727,981 |
| University of California, Refunding RB, Medical Center Regents, Series J, 5.25%, 5/15/38 | 3,730 | 4,226,015 27,238,888 |
| Colorado 0.9% | | |
| City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28 | 1,000 | 1,145,430 |
| 5.50%, 11/15/30 | 330 | 372,715 |
| 5.50%, 11/15/31 | 400 | 448,124 1,966,269 |
| Delaware 0.3% | | |

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| | | |
|--|--------------|--------------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 500 | 550,465 |
| Florida 8.3% | | |
| City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33 | 675 | 757,903 |
| County of Escambia Florida, Refunding RB, International Paper Co. Project, Series B, AMT, 5.00%, 8/01/26 | 600 | 600,396 |
| County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29 | 1,995 | 2,237,293 |
| | Par | Value |
| | (000) | |
| Municipal Bonds | | |
| Florida (concluded) | | |
| County of Hillsborough Florida IDA, RB, National Gypsum Co., AMT: Series A, 7.13%, 4/01/30 | \$2,500 | \$ 2,505,175 |
| Series B, 7.13%, 4/01/30 | 2,290 | 2,292,313 |
| County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32 | 2,000 | 2,178,100 |
| County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40 | 310 | 316,150 |
| County of Miami-Dade Florida, RB, Seaport Department: Series A, 5.38%, 10/01/33 | 1,170 | 1,296,641 |
| Series B, AMT, 6.25%, 10/01/38 | 525 | 613,552 |
| Series B, AMT, 6.00%, 10/01/42 | 700 | 799,582 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31 | 2,440 | 2,624,269 |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32 | 1,200 | 1,345,728 |
| | | 17,567,102 |
| Georgia 0.5% | | |
| Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23 | 880 | 1,037,951 |
| Hawaii 0.5% | | |
| State of Hawaii, Department of Transportation, COP, AMT: 5.25%, 8/01/25 | 485 | 557,619 |
| 5.25%, 8/01/26 | 525 | 599,036 |
| | | 1,156,655 |
| Illinois 16.6% | | |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41 | 6,065 | 7,256,166 |
| City of Chicago Illinois, GO, Refunding, Series A: 5.25%, 1/01/29 | 1,000 | 1,058,590 |
| 5.25%, 1/01/33 | 980 | 1,020,592 |
| City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien, Series A (AMBAC), 5.00%, 11/01/36 | 1,015 | 1,046,719 |
| City of Chicago Illinois Midway Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/41 | 655 | 682,444 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts: 5.25%, 12/01/36 | 1,000 | 1,087,990 |
| 5.25%, 12/01/40 | 1,000 | 1,083,340 |
| 5.00%, 12/01/44 | 1,505 | 1,608,920 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38 | 1,000 | 1,117,480 |
| 5.25%, 12/01/43 | 1,500 | 1,620,495 |

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| | | |
|---|-------|------------|
| Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41 | 4,000 | 4,536,320 |
| Illinois Finance Authority, Refunding RB: | | |
| Central DuPage Health, Series B, 5.38%, 11/01/39 | 1,200 | 1,286,160 |
| Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39 | 4,160 | 4,802,637 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 1,370 | 1,593,721 |
| 6.00%, 6/01/28 | 390 | 453,929 |
| State of Illinois, GO: | | |
| 5.25%, 2/01/31 | 1,005 | 1,057,983 |
| 5.25%, 2/01/32 | 2,200 | 2,303,884 |
| 5.50%, 7/01/33 | 1,000 | 1,068,200 |
| 5.50%, 7/01/38 | 415 | 439,560 |
| | | 35,125,130 |
| Indiana 3.1% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 1/01/34 | 1,350 | 1,501,510 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 4,525 | 5,112,481 |
| | | 6,613,991 |

See Notes to Financial Statements.

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BlackRock MuniYield Investment Fund (MYF)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|---|----------------------|------------------------|
| Municipal Bonds | | |
| Kansas 1.7% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29 | \$3,275 | \$3,689,582 |
| Kentucky 0.7% | | |
| County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34 | 1,200 | 1,418,532 |
| Louisiana 2.2% | | |
| Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29 | 1,500 | 1,697,685 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,420 | 1,630,131 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29 | 1,195 | 1,307,187 4,635,003 |
| Maine 1.4% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32 | 2,500 | 2,886,800 |
| Massachusetts 4.2% | | |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/26 | 1,510 | 1,648,316 |
| Massachusetts HFA, Refunding RB, AMT: Series B, 5.50%, 6/01/41 | 3,000 | 3,124,110 |
| Series C, 5.35%, 12/01/42 | 2,000 | 2,055,260 |
| Series F, 5.70%, 6/01/40 | 1,970 | 2,047,066 8,874,752 |
| Michigan 2.9% | | |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41 | 1,805 | 2,095,930 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38 | 1,250 | 1,434,738 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) | 1,970 | 2,540,886 6,071,554 |
| Mississippi 1.3% | | |
| Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40 | 1,785 | 2,320,643 |
| Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38 | 440 | 498,643 2,819,286 |
| Nevada 3.4% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | 2,850 | 3,309,904 |
| County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42 | 3,375 | 3,911,085 7,220,989 |
| New Jersey 5.1% | | |
| New Jersey EDA, RB: | | |

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| | | |
|---|--------------|--------------|
| School Facilities Construction, Series RR, 5.00%, 6/15/33 | 1,500 | 1,621,290 |
| The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31 | 900 | 974,790 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39 | 2,250 | 2,465,505 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38 | 2,670 | 3,102,914 |
| Series AA, 5.50%, 6/15/39 | 2,475 | 2,736,236 |
| | | 10,900,735 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York 0.9% | | |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | \$1,650 | \$ 1,816,568 |
| Ohio 2.6% | | |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38 | 3,115 | 3,350,868 |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: | | |
| 5.25%, 2/15/30 | 1,000 | 1,132,140 |
| 5.25%, 2/15/31 | 1,000 | 1,125,830 |
| | | 5,608,838 |
| Pennsylvania 4.6% | | |
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39 | 1,075 | 1,232,305 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A: | | |
| 5.63%, 12/01/31 | 2,455 | 2,734,183 |
| 6.00%, 12/01/41 | 3,000 | 3,269,250 |
| State of Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 | 755 | 827,057 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37 | 1,500 | 1,660,650 |
| | | 9,723,445 |
| South Carolina 2.9% | | |
| County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38 | 2,505 | 2,881,501 |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT: | | |
| 6.00%, 7/01/38 | 1,955 | 2,209,737 |
| 5.50%, 7/01/41 | 1,000 | 1,095,820 |
| | | 6,187,058 |
| Texas 9.1% | | |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: | | |
| 5.75%, 1/01/31 | 1,000 | 1,115,200 |
| 6.00%, 1/01/41 | 2,600 | 2,897,076 |
| City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 | 1,555 | 1,767,553 |
| Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/35 | 1,800 | 2,058,264 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 3,795 | 4,539,883 |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT: | | |
| Series A, 5.00%, 11/01/38 | 1,365 | 1,419,068 |
| Series H, 5.00%, 11/01/37 | 1,535 | 1,607,068 |
| North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38 | 1,000 | 1,139,120 |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 | 710 | 805,154 |

| | | |
|--|-------|-------------------------|
| 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 | 1,700 | 1,995,647 19,344,033 |
| Virginia 2.0% | | |
| City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43 | 560 | 616,745 |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a) | 800 | 986,496 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT, 6.00%, 1/01/37 | 2,440 | 2,720,941 4,324,182 |

See Notes to Financial Statements.

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BlackRock MuniYield Investment Fund (MYF)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

| | Par (000) | Value |
|---|----------------------|--------------------|
| Municipal Bonds | | |
| Wisconsin 1.7% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39 | \$3,470 | \$3,699,922 |
| Total Municipal Bonds 91.4% | | 193,737,052 |
| <hr/> | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) | | |
| California 20.7% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 2,680 | 3,228,617 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (c) | 4,200 | 4,738,020 |
| Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40 | 6,000 | 6,490,020 |
| Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (c) | 5,250 | 6,027,210 |
| Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33 | 7,697 | 9,191,036 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 790 | 886,799 |
| San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39 | 8,412 | 9,771,865 |
| University of California, RB, Series O, 5.75%, 5/15/34 | 3,000 | 3,512,210 |
| | | 43,845,777 |
| Colorado 1.2% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (c) | 2,149 | 2,448,065 |
| District of Columbia 3.4% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (c) | 2,805 | 3,296,894 |
| District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39 | 3,507 | 3,954,235 |
| | | 7,251,129 |
| Florida 2.3% | | |
| County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38 | 3,869 | 4,307,004 |
| County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 540 | 558,490 |
| | | 4,865,494 |
| Illinois 3.8% | | |
| State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a) | 5,300 | 6,094,735 |
| State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33 | 1,750 | 1,939,956 |
| | | 8,034,691 |
| Nevada 9.1% | | |
| County of Clark Nevada Water Reclamation District, GO: | | |

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| | | |
|--|------------------|--------------|
| Limited Tax, 6.00%, 7/01/38 | 5,000 | 5,804,100 |
| Series B, 5.50%, 7/01/29 | 5,668 | 6,642,430 |
| Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28 | 6,070 | 6,846,778 |
| | | 19,293,308 |
| New Hampshire 1.2% | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (c) | 2,159 | 2,452,925 |
| New Jersey 3.7% | | |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 2,251 | 2,400,730 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (b) New Jersey (concluded) | Par (000) | Value |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | \$4,000 | \$4,402,440 |
| Series B, 5.25%, 6/15/36 (c) | 1,000 | 1,087,791 |
| | | 7,890,961 |
| New York 14.3% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Series BB, 5.25%, 6/15/44 | 4,408 | 4,896,423 |
| Series FF, 5.00%, 6/15/45 | 3,859 | 4,201,251 |
| Series FF-2, 5.50%, 6/15/40 | 2,505 | 2,865,252 |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 2,499 | 2,798,243 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c) | 1,290 | 1,467,423 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 4,365 | 4,809,706 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c) | 2,560 | 2,869,862 |
| New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38 | 5,700 | 6,453,483 |
| | | 30,361,643 |
| South Carolina 1.7% | | |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (c) | 3,240 | 3,652,647 |
| Texas 6.9% | | |
| City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (c) | 3,989 | 4,524,099 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39 | 5,400 | 6,188,886 |
| North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41 | 3,480 | 3,959,961 |
| | | 14,672,946 |
| Utah 1.0% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 1,994 | 2,120,377 |
| Virginia 0.9% | | |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 1,749 | 1,942,414 |

| | | |
|--|---------------|---------------|
| Total Municipal Bonds Transferred to Tender Option Bond Trusts | | |
| 70.2% | | 148,832,377 |
| Total Long-Term Investments | | |
| (Cost \$309,388,933) 161.6% | | 342,569,429 |
| <hr/> | | |
| Short-Term Securities 0.7% | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.03% (d)(e) | 1,361,852 | 1,361,852 |
| Total Short-Term Securities | | |
| (Cost \$1,361,852) 0.7% | | 1,361,852 |
| Total Investments | | |
| (Cost \$310,750,785) 162.3% | | 343,931,281 |
| Other Assets Less | | |
| Liabilities 1.5% | | 3,317,003 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (35.8%) | | (75,882,449) |
| VRDP Shares, at Liquidation Value (28.0%) | | (59,400,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$211,965,835 |

See Notes to Financial Statements.

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BlackRock MuniYield Investment Fund (MYF)

Schedule of Investments (concluded)

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$18,095,690.
- (d) Investments in issuers considered to be an affiliate of the Fund during the year ended July 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at July 31, 2013 | Net Activity | Shares Held at July 31, 2014 | Income |
|-----------------------------------|------------------------------|--------------|------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 7,703,960 | (6,342,108) | 1,361,852 | \$695 |

- (e) Represents the current yield as of report date.
Financial futures contracts outstanding as of July 31, 2014 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|----------------|----------------------------|------------------------|----------------|----------------|-------------------------|
| (134) | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$16,697,656 | \$57,390 |

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

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$342,569,429 | | \$342,569,429 |
| Short-Term Securities | \$ 1,361,852 | | | 1,361,852 |
| Total | \$1,361,852 | \$ 342,569,429 | | \$ 343,931,281 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|----------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 57,390 | | | \$57,390 |

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------------|---------|------------------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$183,000 | | | \$183,000 |
| Liabilities: | | | | |
| TOB trust certificates | | \$(75,865,362) | | (75,865,362) |
| VRDP Shares | | (59,400,000) | | (59,400,000) |
| Total | \$ 183,000 | \$(135,265,362) | | \$(135,082,362) |

There were no transfers between levels during the year ended July 31, 2014.

See Notes to Financial Statements.

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

Schedule of Investments July 31, 2014

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New Jersey 129.8% | | |
| Corporate 11.5% | | |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, AMT, Series A: | | |
| Atlantic City Electric, 5.00%, 12/01/23 | \$ 2,430 | \$2,688,625 |
| Chambers Project, 4.88%, 6/01/29 | 4,550 | 4,837,196 |
| Middlesex County Improvement Authority, RB, Senior Heldrich Center Hotel, Series A, 5.00%, 1/01/20 | 655 | 491,250 |
| New Jersey EDA, RB: | | |
| Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30 | 1,730 | 1,831,880 |
| Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30 | 485 | 515,211 |
| New Jersey EDA, Refunding RB: | | |
| New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39 | 7,900 | 8,656,662 |
| New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34 | 2,430 | 2,670,764 |
| United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25 | 4,500 | 4,915,755 |
| | | 26,607,343 |
| County/City/Special District/School District 13.8% | | |
| City of Margate New Jersey, GO, Refunding, Improvement: | | |
| 5.00%, 1/15/26 | 1,200 | 1,330,680 |
| 5.00%, 1/15/27 | 845 | 930,379 |
| City of Perth Amboy New Jersey, GO, Refunding, CAB (AGM): | | |
| 5.00%, 7/01/33 | 1,575 | 1,643,024 |
| 5.00%, 7/01/34 | 1,925 | 2,001,095 |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): | | |
| 5.50%, 10/01/28 | 2,700 | 3,428,460 |
| 5.50%, 10/01/29 | 5,085 | 6,467,307 |
| County of Gloucester New Jersey Improvement Authority, RB, County Guaranteed Loan County Capital Program, 5.00%, 4/01/38 | 1,000 | 1,078,390 |
| County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16 | 1,500 | 1,666,875 |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 4,800 | 5,142,864 |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42 | 1,650 | 1,829,636 |
| County of Union New Jersey Utilities Authority, Refunding RB, Series A: | | |
| Resources Recovery Facility, Covanta Union, Inc., AMT, 5.25%, 12/01/31 | 670 | 723,620 |
| Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41 | 4,115 | 4,478,478 |
| Monmouth County Improvement Authority, Refunding RB, Government Loan (AMBAC): | | |
| 5.00%, 12/01/15 | 5 | 5,017 |
| 5.00%, 12/01/16 | 5 | 5,016 |
| New Jersey EDA, RB, The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31 | 1,000 | 1,083,100 |

| | | |
|--|--------------|--------------|
| | | 31,813,941 |
| Education 25.6% | | |
| New Jersey EDA, RB: | | |
| MSU Student Housing Project Provide, 5.75%, 6/01/31 | 1,000 | 1,090,730 |
| MSU Student Housing Project Provide, 5.88%, 6/01/42 | 1,500 | 1,636,800 |
| The Team Academy Charter School Project, 6.00%, 10/01/33 | 2,835 | 3,144,582 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Education (concluded) | | |
| New Jersey Educational Facilities Authority, RB: | | |
| Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32 | \$ 3,925 | \$ 4,326,724 |
| Montclair State University, Series J, 5.25%, 7/01/38 | 1,140 | 1,264,135 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | 6,115 | 6,737,140 |
| Georgian Court University, Series D, 5.25%, 7/01/37 | 1,000 | 1,025,470 |
| Kean University, Series A, 5.50%, 9/01/36 | 4,500 | 5,105,070 |
| Montclair State University, Series A, 5.00%, 7/01/44 | 6,790 | 7,528,820 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 1,250 | 1,370,187 |
| Ramapo College, Series B, 5.00%, 7/01/42 | 340 | 366,452 |
| Rider University, Series A, 5.00%, 7/01/32 | 1,000 | 1,054,920 |
| Rowan University, Series B (AGC), 5.00%, 7/01/24 | 1,800 | 2,014,992 |
| Seton Hall University, Series D, 5.00%, 7/01/38 | 395 | 429,464 |
| University of Medicine & Dentistry, Series B, 7.13%, 6/01/19 (a) | 1,300 | 1,657,448 |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a) | 1,625 | 2,100,312 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: | | |
| Series 1, AMT, 5.75%, 12/01/29 | 4,045 | 4,512,602 |
| Series 1A, 5.00%, 12/01/25 | 865 | 915,265 |
| Series 1A, 5.00%, 12/01/26 | 545 | 575,896 |
| Series 1A, 5.25%, 12/01/32 | 900 | 970,524 |
| New Jersey Institute of Technology, RB, Series A, 5.00%, 7/01/42 | 4,320 | 4,653,072 |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43 | 5,870 | 6,514,408 |
| | | 58,995,013 |
| Health 12.3% | | |
| New Jersey EDA, Refunding RB, 1st Mortgage, Winchester, Series A: | | |
| 5.75%, 11/01/24 | 2,500 | 2,507,400 |
| 5.80%, 11/01/31 | 1,000 | 1,002,380 |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Children s Specialized Hospital, Series A, 5.50%, 7/01/36 | 1,540 | 1,572,402 |
| Hunterdon Medical Center, Series A, 5.13%, 7/01/35 | 1,950 | 1,990,385 |
| Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38 | 945 | 991,494 |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43 | 1,420 | 1,576,683 |
| Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 2,500 | 2,694,700 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 6.00%, 7/01/41 | 2,435 | 2,818,975 |
| Kennedy Health System, 5.00%, 7/01/31 | 750 | 814,215 |
| Meridian Health System Obligated Group, 5.00%, 7/01/25 | 1,000 | 1,120,540 |
| Meridian Health System Obligated Group, 5.00%, 7/01/26 | 830 | 920,877 |
| Robert Wood Johnson University Hospital, 5.00%, 7/01/31 | 1,000 | 1,075,440 |
| South Jersey Hospital, 5.00%, 7/01/36 | 385 | 391,310 |

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| | | |
|---|-------|-----------|
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29 | 4,150 | 4,268,648 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 | 1,090 | 1,193,310 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Health (concluded) | | |
| New Jersey Health Care Facilities Financing Authority, Refunding RB (concluded): | | |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 | \$ 3,030 | \$3,290,519 |
| | | 28,229,278 |
| Housing 3.7% | | |
| New Jersey Housing & Mortgage Finance Agency, RB: | | |
| M/F Housing, Series A, 4.75%, 11/01/29 | 2,305 | 2,413,796 |
| S/F Housing, Series AA, 6.50%, 10/01/38 | 560 | 576,755 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 1,945 | 2,041,297 |
| S/F Housing, Series U, AMT, 4.95%, 10/01/32 | 440 | 448,664 |
| S/F Housing, Series U, AMT, 5.00%, 10/01/37 | 580 | 588,914 |
| S/F Housing, Series X, AMT, 5.05%, 4/01/18 | 295 | 319,214 |
| Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38 | 1,750 | 2,043,405 |
| | | 8,432,045 |
| State 24.3% | | |
| Garden State Preservation Trust, RB (AGM): | | |
| CAB, Series B, 0.00%, 11/01/23 (b) | 1,460 | 1,139,734 |
| CAB, Series B, 0.00%, 11/01/28 (b) | 4,540 | 2,875,818 |
| Election of 2005, Series A, 5.80%, 11/01/15 (a) | 2,500 | 2,673,250 |
| New Jersey EDA, RB: | | |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 2,000 | 2,382,380 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 9,090 | 9,186,627 |
| School Facilities Construction, Series CC-2, 5.00%, 12/15/31 | 1,700 | 1,844,568 |
| School Facilities Construction, Series CC-2, 5.00%, 12/15/32 | 1,300 | 1,406,236 |
| School Facilities Construction, Series L (AGM), 5.00%, 3/01/15 (a) | 2,800 | 2,879,156 |
| School Facilities Construction, Series P, 5.00%, 9/01/15 (c) | 3,000 | 3,156,540 |
| School Facilities Construction, Series P, 5.25%, 9/01/15 (a) | 2,710 | 2,858,101 |
| School Facilities Construction (AGC), 5.50%, 12/15/18 (a) | 2,345 | 2,802,017 |
| School Facilities Construction, Series RR, 5.00%, 6/15/33 | 4,500 | 4,863,870 |
| School Facilities Construction, Series Y, 5.00%, 9/01/33 | 880 | 964,445 |
| School Facilities Construction (AGC), 5.50%, 12/15/34 | 1,320 | 1,492,696 |
| New Jersey EDA, Refunding RB: | | |
| Lions Gate Project, 5.00%, 1/01/34 | 500 | 494,470 |
| Lions Gate Project, 5.25%, 1/01/44 | 315 | 315,101 |
| Cigarette Tax, 5.00%, 6/15/26 | 440 | 484,189 |
| Cigarette Tax, 5.00%, 6/15/28 | 720 | 783,900 |
| Cigarette Tax, 5.00%, 6/15/29 | 1,760 | 1,903,704 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 3,000 | 3,306,030 |
| School Facilities Construction, Series AA, 5.25%, 12/15/33 | 1,000 | 1,082,850 |
| School Facilities Construction, Series GG, 5.25%, 9/01/27 | 3,000 | 3,337,290 |
| New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | | |
| | 2,300 | 2,420,934 |
| | 1,100 | 1,205,105 |

State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%,
6/15/28

55,859,011

Municipal Bonds**New Jersey (concluded)****Transportation 37.3%**

Delaware River Port Authority of Pennsylvania & New Jersey, RB:

5.00%, 1/01/40

\$ 2,620

\$2,856,010

Series D, 5.00%, 1/01/40

1,535

1,630,538

New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge

Replacement Project, AMT, 5.38%, 1/01/43

8,420

8,932,357

New Jersey State Turnpike Authority, RB:

Growth & Income Securities, Series B (AMBAC), 0.00%, 1/01/35 (d)

4,870

5,009,185

Series A, 5.00%, 1/01/38

7,000

7,599,340

Series E, 5.25%, 1/01/40

2,525

2,797,675

New Jersey State Turnpike Authority, Refunding RB, Series A, 5.00%,

1/01/35

1,000

1,090,390

New Jersey Transportation Trust Fund Authority, RB, Transportation

System:

CAB, Series C (AMBAC), 0.00%, 12/15/35 (b)

4,140

1,399,403

6.00%, 12/15/38

1,950

2,271,886

Series A, 6.00%, 6/15/35

6,030

7,218,151

Series A, 5.88%, 12/15/38

3,650

4,241,811

Series A, 5.50%, 6/15/41

5,500

6,092,130

Series A (AGC), 5.63%, 12/15/28

1,250

1,461,900

Series A (AGC), 5.50%, 12/15/38

1,000

1,144,710

Series AA, 5.25%, 6/15/33

5,935

6,587,197

Series AA, 5.50%, 6/15/39

5,520

6,102,636

Port Authority of New York & New Jersey, ARB:

Consolidated, 93rd Series, 6.13%, 6/01/94

5,000

5,834,350

JFK International Air Terminal, Series 8, 6.00%, 12/01/42

2,700

3,097,656

Port Authority of New York & New Jersey, Refunding ARB, Consolidated:

152nd Series, AMT, 5.25%, 11/01/35

240

262,022

169 th Series, AMT, 5.25%, 11/01/35

250

269,430

166th Series, 5.25%, 7/15/36

4,000

4,492,120

172nd Series, AMT, 5.00%, 10/01/34

1,500

1,632,195

Port Authority of New York & New Jersey, Refunding RB, Consolidated,

152nd Series, AMT, 5.75%, 11/01/30

3,300

3,735,073

85,758,165

Utility 1.3%

Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%,

9/01/31 (b)

6,000

2,915,100

Total Municipal Bonds 129.8%

298,609,896

Municipal Bonds Transferred to**Tender Option Bond Trusts (e)****New Jersey 29.9%****County/City/Special District/School District 6.0%**

County of Union New Jersey Utilities Authority, Refunding LRB, Resource

12,820

13,845,985

Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31

Education 1.0%

| | | |
|--|-------|-----------|
| Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/39 | 2,009 | 2,231,609 |
|--|-------|-----------|

State 7.4%

| | | |
|---|-------|-----------|
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28 | 5,460 | 6,983,122 |
|---|-------|-----------|

| | | |
|--|-------|-----------|
| New Jersey EDA, RB, School Facilities Construction (AGC): 6.00%, 12/15/18 (a) | 1,185 | 1,394,939 |
|--|-------|-----------|

| | | |
|-----------------|-------|-----------|
| 6.00%, 12/15/34 | 2,415 | 2,844,582 |
|-----------------|-------|-----------|

See Notes to Financial Statements.

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

Schedule of Investments (continued)

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) New Jersey (continued) State (concluded) | Par (000) | Value |
|--|----------------------|---------------------------------------|
| New Jersey EDA, Refunding RB, 5.00%, 3/01/29 (f) | \$5,230 | \$5,721,742 16,944,385 |
| Transportation 15.5% | | |
| New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (f) | 8,820 | 9,575,168 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | 4,100 | 4,512,501 |
| Series B, 5.25%, 6/15/36 (f) | 5,001 | 5,438,954 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41 | 11,250 | 12,124,350 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 3,764 | 4,109,052 35,760,025 68,782,004 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.9% | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) New Jersey (concluded) | Par (000) | Value |
| Total Long-Term Investments (Cost \$342,720,297) 159.7% | | \$367,391,900 |
| <hr/> | | |
| Short-Term Securities | Shares | |
| BIF New Jersey Municipal Money Fund, 0.00% (g)(h) | | |