

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC.
Form N-CSRS
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SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06499

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield California 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: 07/31/2015

Date of reporting period: 01/31/2015

Item 1 – Report to Stockholders

JANUARY 31, 2015

SEMI-ANNUAL REPORT (UNAUDITED)

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

BlackRock MuniYield Arizona Fund, Inc. (MZA)

BlackRock MuniYield California Fund, Inc. (MYC)

BlackRock MuniYield Investment Fund (MYF)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Market volatility, while remaining below the long-term average level, increased over the course of 2014 and into 2015, driven largely by higher valuations in risk assets (such as equities and high yield bonds), escalating geopolitical risks, uneven global economic growth and expectations around policy moves from the world's largest central banks. Surprisingly, U.S. interest rates trended lower through the period even as the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program, which ultimately ended in October.

The first half of 2014 was generally a strong period for most asset classes; however, volatility ticked up in the summer as geopolitical tensions intensified in Ukraine and the Middle East and investors feared that better U.S. economic indicators may compel the Fed to increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened versus other currencies, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

Several themes dominated the markets in the fourth quarter that resulted in the strong performance of U.S. markets versus other areas of the world. Economic growth strengthened considerably in the United States while the broader global economy showed signs of slowing. The European Central Bank and the Bank of Japan took aggressive measures to stimulate growth while the Fed moved toward tighter policy, causing further strengthening in the U.S. dollar. Fixed income investors piled into U.S. Treasuries where yields, although persistently low, were comparatively higher than yields on international sovereign debt, while equity investors favored the relative stability of U.S.-based companies amid rising global risks.

Oil prices, which had been gradually declining since mid-summer, suddenly plummeted in the fourth quarter due to a global supply-and-demand imbalance. Energy stocks sold off sharply and oil-exporting economies struggled, mainly within emerging markets. Conversely, the consumer sectors benefited from lower oil prices as savings at the gas pumps freed up discretionary income for other goods and services.

These trends shifted at the beginning of 2015. U.S. equity markets starkly underperformed international markets due to stretched valuations and uncertainty around the Fed's pending rate hike. In addition, the stronger U.S. dollar began to hurt earnings of large cap companies. The energy sector continued to struggle, although oil prices showed signs of stabilizing toward the end of January as suppliers became more disciplined in their exploration and production efforts.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	4.37 %	14.22 %
U.S. small cap equities (Russell 2000® Index)	4.72	4.41
International equities (MSCI Europe, Australasia, Far East Index)	(6.97)	(0.43)

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Emerging market equities (MSCI Emerging Markets Index)	(9.05)	5.23
3-month Treasury bill (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.03
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	9.29	12.25
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	4.36	6.61
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.51	8.81
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(0.89)	2.41

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 January 31, 2015

Municipal Market Conditions

Municipal bonds generated strong performance in 2014, thanks to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Investor demand for municipal bonds was strong from the start of the year when U.S. economic data softened amid one of the harshest winters on record. Interest rates proceeded to move lower even as the U.S. Federal Reserve (the Fed) scaled back its open-market bond purchases. This surprising development, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. For the 12-month period ended January 31, 2015, municipal bonds garnered net inflows of approximately \$32 billion (based on data from the Investment Company Institute).

S&P Municipal
Bond Index

From a historical perspective, total new issuance for the 12 months ended January 31, remained relatively strong at \$342 billion (slightly higher than the \$326 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 45%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

Total Returns as
of January 31,
2015

6 months: 4.51%
12 months: 8.81%

A Closer Look at Yields

From January 31, 2014 to January 31, 2015, yields on AAA-rated 30-year municipal bonds decreased by 135 basis points (bps) from 3.85% to 2.50%, while 10-year rates decreased 81 bps from 2.53% to 1.72% and 5-year rates decreased 16 bps from 1.10% to 0.94% (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 146 bps and the spread between 2- and 10-year maturities flattened by 92 bps.

During the same time period, U.S. Treasury rates fell by 136 bps on 30-year bonds, 99 bps on 10-year bonds and 32 bps in 5-year issues. Accordingly, tax-exempt municipal bond performance was generally in line with Treasuries on both the long and short ends of the curve, while lagging in the intermediate portion of the curve as a result of increased supply. Municipals modestly outperformed Treasuries in the very short end of the curve as expectations around future Fed policy changes pressured short-term U.S. Treasury prices. Positive performance on the long end of the curve was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. 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 flexible approach to security selection and yield curve positioning 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, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery, and that the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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

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

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

To obtain leverages, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares or 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, as amended (the 1940 Act), each Fund is permitted to issue debt up to 33% 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 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 values not less than the value of the Fund's obligations under the TOB (including accrued interest), a TOB is not considered a senior security and is not 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. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative

financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Fund Summary as of January 31, 2015

BlackRock Muni New York Intermediate Duration Fund, Inc.

Fund Overview

BlackRock Muni New York Intermediate Duration Fund, Inc. s (MNE) (the Fund) investment objective is to provide shareholders with high current income exempt from federal income tax and New York State and New York City personal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Fund invests at least 75% of its assets in municipal obligations that are investment grade quality at the time of investment. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with a duration of three to ten years. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six-month period ended January 31, 2015, the Fund returned 8.58% based on market price and 6.70% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 7.55% based on market price and 6.22% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bonds generally delivered strong performance during the six-month period, with yields declining as prices rose. Longer-term municipal bonds generally outperformed shorter-term issues. In this environment, the Fund s duration positioning and allocation to longer-dated bonds provided positive returns. The Fund s exposure to the tax-backed (state and local), education and transportation sectors were positive contributors to performance. Positions in lower-coupon bonds, which tend to have longer durations and more capital appreciation potential than bonds with higher coupons, helped performance as yields fell during the period. (Duration measures sensitivity to interest rate movements.) The Fund s exposure to higher-yielding bonds in the lower Investment-grade quality category aided performance, as this market segment outperformed during the period. The Fund also benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. In addition, the Fund s limited use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall).

There were no detractors from performance on an absolute basis as all areas of the Fund s investment universe appreciated during the period.

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of January 31, 2015 (\$14.45) ¹	4.78%
Tax Equivalent Yield ²	9.67%
Current Monthly Distribution per Common Share ³	\$0.0575
Current Annualized Distribution per Common Share ³	\$0.6900
Economic Leverage as of January 31, 2015 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

	1/31/15	7/31/14	Change	High	Low
Market Price	\$14.45	\$13.64	5.94%	\$14.49	\$13.61
Net Asset Value	\$15.97	\$15.34	4.11%	\$15.97	\$15.34

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

Overview of the Fund's Total Investments*

Sector Allocation	1/31/15	7/31/14
Transportation	19%	20%
County/City/Special District/School District	18	21
Education	15	15
Health	13	13
Utilities	12	11
State	10	8
Corporate	8	8
Housing	4	4
Tobacco	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,	
2015	4%
2016	8
2017	5
2018	9
2019	10

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

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/15	7/31/14
AAA/Aaa	9%	7%
AA/Aa	52	54
A	21	22
BBB/Baa	7	6
BB/Ba	5	5

N/R²

6

6

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 January 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$3,529,147, representing 3%, and \$2,266,516, representing 2%, respectively, of the Fund's total investments.

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Fund Summary as of January 31, 2015

BlackRock MuniYield Arizona Fund, Inc.

Fund Overview

BlackRock MuniYield Arizona Fund, Inc. s (MZA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Arizona income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Arizona income taxes. Under normal market conditions, the Fund expects to invest at least 75% of its assets in municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six-month period ended January 31, 2015, the Fund returned 12.73% based on market price and 7.75% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.27% based on market price and 7.81% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund s duration positioning made the largest contribution to performance, as yields on municipal bonds decreased substantially during the period. (Bond prices rise as yields fall; duration measures sensitivity to interest rate movements). The income generated from the Fund s holdings of Arizona tax-exempt municipal bonds contributed to performance as well. The Fund s exposure to the long end of the yield curve helped performance as the yield curve flattened substantially over the period (long-term rates fell much more than intermediate rates, while two-year rates rose). The Fund also benefited from its credit exposure as spreads generally tightened, especially in the corporate sector. In addition, the Fund s use of leverage amplified the positive effect of falling rates on performance.

There were no detractors from performance on an absolute basis as all areas of the Fund s investment universe appreciated during the period.

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

Fund Information

Symbol on NYSE MKT	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of January 31, 2015 (\$16.45) ¹	5.07%
Tax Equivalent Yield ²	9.38%
Current Monthly Distribution per Common Share ³	\$0.0695
Current Annualized Distribution per Common Share ³	\$0.8340
Economic Leverage as of January 31, 2015 ⁴	37%

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

	1/31/15	7/31/14	Change	High	Low
Market Price	\$16.45	\$15.00	9.67%	\$17.46	\$14.42
Net Asset Value	\$15.22	\$14.52	4.82%	\$15.22	\$14.52

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

Overview of the Fund's Total Investments*

Sector Allocation	1/31/15	7/31/14
County/City/Special District/School District	26%	25%
Utilities	20	21
Education	15	13
State	13	14
Health	12	13
Corporate	11	11
Transportation	3	3

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,	
2015	12%
2016	3
2017	2
2018	28
2019	9

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

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/15	7/31/14
AAA/Aaa	12%	13%
AA/Aa	48	47
A	28	29
BBB/Baa	6	7
BB/Ba	3	1
N/R ²	3	3

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.

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 January 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$1,062,100 and \$1,066,200, each representing 1%, respectively, of the Fund's total investments.

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Fund Summary as of January 31, 2015

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 six-month period ended January 31, 2015, the Fund returned 13.35% based on market price and 6.74% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 12.10% based on market price and 7.85% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bonds generally delivered strong performance during the six-month period, with yields declining as prices rose, and California issues gained an additional boost from the state s improving credit profile. (Bond prices generally rise as yields fall.) Longer-term municipal bonds generally outperformed shorter-term issues. In this environment, the Fund s exposure to the long end of the yield curve had a positive impact on performance. Its positions in AA-rated issues, education-related bonds and those issued by school districts helped returns, as did its positions in the transportation health care sectors. Leverage on the Fund s assets, which was achieved through the use of tender option bonds, amplified the positive effect of falling rates on performance. There were no detractors from performance on an absolute basis as all areas of the Fund s investment universe appreciated during the period.

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

Fund Information

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2015 (\$16.37) ¹	5.42%
Tax Equivalent Yield ²	11.05%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of January 31, 2015 ⁴	36%

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

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

	1/31/15	7/31/14	Change	High	Low
Market Price	\$16.37	\$14.87	10.09%	\$16.42	\$14.82
Net Asset Value	\$16.98	\$16.38	3.66%	\$16.98	\$16.38

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

Overview of the Fund's Total Investments*

Sector Allocation	1/31/15	7/31/14
County/City/Special District/School District	41%	38%
Utilities	19	20
Education	13	13
Health	12	12
State	6	9
Transportation	6	6
Tobacco	1	
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,	
2015	2%
2016	8
2017	10
2018	16
2019	23

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

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/15	7/31/14
AAA/Aaa	6%	7%
AA/Aa	73	72
A	18	19
BBB/Baa	2	2
B	1	

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 January 31, 2015

BlackRock MuniYield Investment Fund

Fund Overview

BlackRock MuniYield Investment Fund s (MYF) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund primarily invests in municipal bonds that are investment grade quality at the time of investment. The Fund may invest 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 six-month period ended January 31, 2015, the Fund returned 14.49% based on market price and 8.39% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.69% based on market price and 8.99% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bonds generally delivered strong performance during the six-month period, with yields declining as prices rose. (Bond prices generally rise as yields fall.) Long-term bonds outperformed their short-term counterparts, leading to a flattening of the yield curve. In this environment, the Fund s duration positioning contributed positively to performance. (Duration measures sensitivity to interest rate movements.) The Fund s longer-dated holdings in the transportation, health care, utilities and tax-backed sectors experienced the best price action on an absolute basis. The income generated from the Fund s holdings of tax-exempt municipal bonds contributed to performance as well.

There were no detractors from performance on an absolute basis as all areas of the Fund s investment universe appreciated during the period.

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

Fund Information

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2015 (\$16.16) ¹	6.05%
Tax Equivalent Yield ²	10.69%
Current Monthly Distribution per Common Share ³	\$0.0815
Current Annualized Distribution per Common Share ³	\$0.9780
Economic Leverage as of January 31, 2015 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 tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VRDP Shares and 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

	1/31/15	7/31/14	Change	High	Low
Market Price	\$16.16	\$14.56	10.99%	\$16.39	\$14.41
Net Asset Value	\$16.35	\$15.56	5.08%	\$16.35	\$15.56

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

Overview of the Fund's Total Investments*

Sector Allocation	1/31/15	7/31/14
Transportation	26%	26%
County/City/Special District/School District	23	21
Utilities	16	17
Health	15	15
State	7	6
Education	6	7
Housing	3	3
Corporate	3	4
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,	
2015	1%
2016	1
2017	3
2018	14
2019	31

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

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/15	7/31/14
AAA/Aaa	7%	7%
AA/Aa	61	60
A	25	25
BBB/Baa	5	5

BB/Ba	1	1
N/R	1	2

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 January 31, 2015

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 six-month period ended January 31, 2015, the Fund returned 9.71% based on market price and 8.54% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 8.91% based on market price and 7.86% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bonds generally delivered strong performance during the six-month period, with yields declining as prices rose. (Bond prices generally rise as yields fall.) Long-term bonds outperformed their short-term counterparts, leading to a flattening of the yield curve. In this environment, the Fund s duration positioning contributed positively to performance. (Duration measures sensitivity to interest rate movements.) The Fund s longer dated holdings in the tax-backed, transportation and education sectors experienced the best price action on an absolute basis. The income generated from the Fund s holdings of tax-exempt municipal bonds contributed to performance as well.

There were no detractors from performance on an absolute basis as all areas of the Fund s investment universe appreciated during the period.

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

Fund Information

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of January 31, 2015 (\$15.62) ¹	5.76%
Tax Equivalent Yield ²	11.18%
Current Monthly Distribution per Common Share ³	\$0.075
Current Annualized Distribution per Common Share ³	\$0.900
Economic Leverage as of January 31, 2015 ⁴	37%

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

	1/31/15	7/31/14	Change	High	Low
Market Price	\$15.62	\$14.67	6.48%	\$15.78	\$14.25
Net Asset Value	\$16.97	\$16.11	5.34%	\$16.97	\$16.11

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

Overview of the Fund's Total Investments*

Sector Allocation	1/31/15	7/31/14
Transportation	35%	33%
State	18	20
Education	17	17
County/City/Special District/School District	13	12
Health	7	8
Corporate	7	7
Housing	2	2
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,	
2015	5%
2016	1
2017	6
2018	11
2019	12

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

* Excludes short-term securities.

Credit Quality Allocation ¹	1/31/15	7/31/14
AAA/Aaa	4%	5%
AA/Aa	37	38
A	49	44
BBB/Baa	7	10
BB/Ba	1	
B	1	1

N/R²

1

2

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 January 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$3,719,118, representing 1%, and \$7,267,541, representing 2%, respectively, of the Fund's total investments.

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Schedule of Investments January 31, 2015 **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**
(Unaudited) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 130.9%		
Corporate 12.2%		
Build NYC Resource Corp., Refunding RB, AMT, 4.50%, 1/01/25 (a)	\$ 500	\$ 546,850
City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32	1,000	1,005,740
City of New York New York Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT (b): 5.50%, 1/01/18	1,000	1,047,420
5.50%, 1/01/21	250	261,475
5.50%, 1/01/24	1,000	1,044,100
County of Essex New York Industrial Development Agency, Refunding RB, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/23	1,000	1,027,510
New York State Energy Research & Development Authority, Refunding RB (NPFGC):		
Brooklyn Union Gas/Keyspan, Series A, AMT, 4.70%, 2/01/24	500	519,200
Rochester Gas & Electric Corp., Series C, 5.00%, 8/01/32 (b)	1,000	1,056,450
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (a)	500	511,700
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	1,000	1,219,200
		8,239,645
County/City/Special District/School District 23.9%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	1,085,830
City of New York New York, GO, Refunding: Fiscal 2013, Series J, 5.00%, 8/01/23	1,000	1,240,870
Series E, 5.25%, 8/01/22	2,000	2,483,440
Series E, 5.00%, 8/01/30	1,250	1,480,363
City of New York New York, GO:		
Sub-Series A-1, 5.00%, 8/01/33	700	827,421
Sub-Series B-1, 5.25%, 9/01/22	750	863,925
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,769,460
Sub-Series I-1, 5.13%, 4/01/25	750	868,770
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	120	123,812
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	1,500	1,556,940
City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	750	847,500
County of Nassau, GO, 5.00%, 10/01/33	500	592,135
	1,000	1,175,710

Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012,
Series A, 5.75%, 2/15/47

	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	\$ 1,149,170
		16,065,346
Education 22.4%		
Build NYC Resource Corp., RB, Bronx Charter School For Excellence Project, Series A, 3.88%, 4/15/23	505	501,632
County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,199,080
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/30	1,000	1,191,240
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	1,135,860
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	500	580,490
New York City Transitional Finance Authority Building Aid Revenue, RB, 5.00%, 7/15/31	500	607,130
New York City Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 7/01/32	500	607,595
New York State Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	880	976,862
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	145,999
Fordham University, Series A, 5.25%, 7/01/25	500	599,435
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000	1,173,960
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	295,557
Series A, 5.00%, 3/15/32	1,000	1,215,560
New York State Dormitory Authority, Refunding RB:		
Fordham University, 5.00%, 7/01/29	375	444,934
Fordham University, 5.00%, 7/01/30	300	354,306
Pace University, Series A, 5.00%, 5/01/27	1,000	1,128,830
The Culinary Institute of America, 5.00%, 7/01/28	500	567,845
State of New York Dormitory Authority, RB, Touro College & University System Obligation Group, Series A, 4.13%, 1/01/30	1,000	1,052,220
State of New York Dormitory Authority, Refunding RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/30	1,050	1,283,152
		15,061,687
Health 19.6%		
Build NYC Resource Corp., Refunding RB, 5.00%, 7/01/30	500	584,420
City of New York New York Industrial Development Agency, RB, PSCH, Inc. Project, 6.20%, 7/01/20	1,415	1,415,608
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	254,246

Portfolio Abbreviations

AGC	Assured Guarantee	EDA	Economic	LRB	Lease Revenue Bonds
AGM	Corp.	ERB	Development	M/F	Multi-Family
AMBAC	Assured Guaranty	GARB	Authority	NPFGC	National Public Finance
AMT	Municipal Corp.	GO	Education Revenue	PILOT	Guarantee Corp.
ARB	American Municipal	HFA	Bonds	RB	Payment in Lieu of
BARB	Bond Assurance Corp.	IDA	General Airport	S/F	Taxes
BHAC	Alternative Minimum Tax	IDB	Revenue Bonds	SONYMA	Revenue Bonds
CAB	(subject to)	ISD	General Obligation	Syncora	Single-Family
COP	Airport Revenue Bonds		Bonds		State of New York
	Building Aid Revenue		Housing Finance		Mortgage Agency
	Bonds		Agency		Syncora Guarantee
	Berkshire Hathaway		Industrial		
	Assurance Corp.		Development		
	Capital Appreciation		Authority		
	Bonds		Industrial		
	Certificates of		Development Board		
	Participation		Independent School		
			District		

See Notes to Financial Statements.

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

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Health (concluded)		
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	\$1,000	\$ 1,167,520
County of Erie New York Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	110	110,323
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 4.63%, 11/01/16	800	842,776
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:		
Remarketing, Series A, 5.00%, 11/01/24	910	1,049,485
Remarketing, Series A, 5.00%, 11/01/30	650	732,784
Series B, 6.00%, 11/01/30	240	284,196
County of Westchester New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/01/19	515	517,498
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project:		
3.00%, 1/01/18	500	516,695
4.00%, 1/01/23	250	273,225
5.00%, 1/01/28	875	994,884
New York State Dormitory Authority, RB:		
New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23	450	527,805
New York University Hospitals Center, Series A, 5.00%, 7/01/22	1,000	1,165,940
New York University Hospitals Center, Series B, 5.25%, 7/01/17 (c)	355	386,272
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital Series A, 4.25%, 7/01/23	250	278,550
North Shore-Long Island Jewish Obligated Group, Series E, 5.00%, 5/01/22	650	742,905
State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	500	566,045
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	794,520
		13,205,697
Housing 3.6%		
City of New York New York Housing Development Corp., RB, M/F Housing:		
Class F, 4.50%, 2/15/48	500	512,095
Series B1, 5.25%, 7/01/30	500	596,265
Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30	780	813,283
	500	519,860

State of New York Mortgage Agency, Refunding RB, S/F Housing, 143rd Series, AMT, 4.85%, 10/01/27		2,441,503
State 10.0%		
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	661,043
New York State Dormitory Authority, RB: Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,193,254
Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	600	672,240
New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,152,850
New York State Urban Development Corp., RB: Personal Income Tax, Series A-1, 5.00%, 3/15/32	400	473,428
Service Contract, Series B, 5.00%, 1/01/21	1,500	1,695,030
	Par	
	(000)	Value
Municipal Bonds		
New York (concluded)		
State (concluded)		
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 4.00%, 10/15/32	\$ 500	\$ 564,280
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	250	295,893
		6,708,018
Tobacco 0.9%		
Niagara Tobacco Asset Securitization Corp., Refunding RB, 5.25%, 5/15/34	500	581,800
Transportation 24.7%		
Metropolitan Transportation Authority, RB: Series A, 5.00%, 11/15/27	1,000	1,185,860
Series A (NPFGC), 5.00%, 11/15/24	1,010	1,093,133
Series A-1, 5.25%, 11/15/33	500	601,340
Series B, 5.25%, 11/15/33	1,000	1,211,940
Series B (NPFGC), 5.25%, 11/15/19	860	1,024,802
Series H, 5.00%, 11/15/30	500	592,255
Sub-Series B-1, 5.00%, 11/15/24	460	560,146
Sub-Series B-4, 5.00%, 11/15/24	300	365,313
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,000	1,163,490
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21	2,000	2,408,000
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	500	555,030
Port Authority of New York & New Jersey, Refunding RB, AMT: 178th Series, 5.00%, 12/01/32	1,000	1,163,470
Consolidated, 152nd, 5.00%, 11/01/24	1,000	1,106,370
State of New York Thruway Authority, Refunding RB, General: Series G (AGM), 5.00%, 1/01/37	1,000	1,150,390
Series K, 5.00%, 1/01/32	500	596,120
Triborough Bridge & Tunnel Authority, Refunding RB, Series A: 5.00%, 11/15/24	1,000	1,230,720

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5.00%, 1/01/27	500	600,405
		16,608,784
Utilities 13.6%		
City of New York New York Municipal Water Finance Authority, Refunding RB, 2nd General Resolution:		
Series DD, 5.00%, 6/15/32	500	558,430
Water & Sewer System, Series EE, 5.00%, 6/15/34	3,000	3,515,400
Long Island Power Authority, Refunding RB:		
Electric System, Series A, 5.50%, 4/01/24	500	568,475
General, Series D (NPFGC), 5.00%, 9/01/25	2,000	2,122,540
Series A, 5.00%, 9/01/34	1,000	1,163,710
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	1,185,821
		9,114,376
Total Municipal Bonds in New York		88,026,856
Puerto Rico 2.2%		
Housing 2.2%		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,405	1,498,179
U.S. Virgin Islands 0.9%		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/30	500	573,870
Total Municipal Bonds 134.0%		90,098,905

See Notes to Financial Statements.

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

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
New York 18.1%		
County/City/Special District/School District 4.1%		
City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27	\$ 599	\$ 696,610
City of New York New York, GO: Series I, 5.00%, 3/01/32	991	1,181,897
Sub-Series G-1, 5.00%, 4/01/29	750	882,030
		2,760,537
State 4.5%		
New York State Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32	1,499	1,774,084
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	990	1,229,145
		3,003,229
Transportation 4.3%		
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25	749	889,491
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	750	862,853
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	991	1,152,988
		2,905,332
Municipal Bonds Transferred to Tender Option Bond Trusts (d)	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	\$ 1,826,947
Series A, 4.75%, 6/15/30	1,500	1,632,120
		3,459,067
Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.1%		12,128,165
Total Investments (Cost \$93,516,493) 152.1%		102,227,070
Other Assets Less Liabilities 1.4%		1,018,403
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (9.5%)		(6,420,014)
VRDP Shares, at Liquidation Value (44.0%)		(29,600,000)
Net Assets Applicable to Common Shares 100.0%		\$67,225,459

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified

institutional investors.

- (b) Variable rate security. Rate shown is as of report date.
- (c) 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.
- (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) Represents the current yield as of report date.
- (f) During the six months ended January 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at January 31, 2015	Income	Realized Gains
BIF New York Municipal Money Fund	441,039	(441,039)			\$107

As of January 31, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(75)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$9,815,625	\$(281,054)

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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities

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

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

See Notes to Financial Statements.

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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. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of January 31, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$102,227,070		\$102,227,070

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts		\$ (281,054)		\$ (281,054)

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 January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 102,000			\$ 102,000
Liabilities:				
Bank overdraft		\$ (81,000)		(81,000)
TOB trust certificates		(6,419,171)		(6,419,171)
VRDP Shares		(29,600,000)		(29,600,000)
Total	\$ 102,000	\$ (36,100,171)		\$ (35,998,171)

During the six months ended January 31, 2015, there were no transfers between levels. See Notes to Financial Statements.

BlackRock MuniYield Arizona Fund, Inc. (MZA)

Schedule of Investments January 31, 2015 (Unaudited) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 140.0%		
Corporate 16.4%		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$4,350	\$ 4,980,576
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,110,350
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	1,000	1,047,130
Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29	2,000	2,502,060
5.00%, 12/01/37	1,500	1,811,835
		11,451,951
County/City/Special District/School District 39.2%		
City of Phoenix Arizona Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35	3,325	3,387,709
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29	1,000	1,128,770
County of Maricopa Arizona Community College District, GO, Series C, 3.00%, 7/01/22	1,000	1,064,360
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	574,070
1.00%, 7/01/30	400	478,392
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	1,175,050
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	1,160,110
County of Pinal Arizona, COP:		
5.00%, 12/01/26	1,250	1,254,975
5.00%, 12/01/29	1,250	1,252,825
County of Pinal Arizona, RB, 5.00%, 8/01/33	500	594,440
County of Yuma Arizona Library District, GO (Syncora), 5.00%, 7/01/26	1,000	1,094,930
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27	2,000	2,321,260
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	764,168
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,257,656
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,788,375
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	4,042,548
	1,000	1,134,350

Scottsdale Municipal Property Corp., RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24		
Vistancia Community Facilities District Arizona, GO:		
6.75%, 7/15/22	1,155	1,159,008
5.75%, 7/15/24	750	760,148
		27,393,144

Education 23.7%

Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/30	2,595	3,006,567
Arizona State University, RB, Series C:		
6.00%, 7/01/25	970	1,128,576
6.00%, 7/01/26	745	865,429
6.00%, 7/01/27	425	493,701
6.00%, 7/01/28	400	462,316
City of Phoenix Arizona IDA, RB:		
Candeo School, Inc. Project, 6.63%, 7/01/33	500	570,090
Great Hearts Academy Project, 5.00%, 7/01/44 (b)	2,000	2,097,940

	Par (000)	Value
Municipal Bonds		
Arizona (continued)		
Education (concluded)		
City of Phoenix Arizona IDA, RB (concluded):		
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	\$ 500	\$ 537,735
Legacy Traditional Schools, Series A, 6.75%, 7/01/44 (b)	440	509,991
County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20	305	298,019
County of Pima Arizona IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	985	992,062
Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 8/01/38	3,000	3,486,450
Student & Academic Services LLC, RB, Northern Arizona Capital Facilities Project, 5.00%, 6/01/39	1,400	1,624,000
Town of Florence, Arizona IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 7/01/43	500	547,290
		16,620,166

Health 19.1%

Arizona Health Facilities Authority, RB:		
Catholic Healthcare West, Series B-1, 5.25%, 3/01/39	1,500	1,689,105
Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41	500	550,560
Arizona Health Facilities Authority, Refunding RB:		
Banner Health, Series D, 5.50%, 1/01/38	4,800	5,255,424
Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	1,000	1,096,350
City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	550,040
County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	170	199,330
County of Maricopa Arizona IDA, Refunding RB, Samaritan Health Services, Series A (NPFGC), 7.00%, 12/01/16 (c)	1,000	1,062,100
University Medical Center Corp., RB, 6.50%, 7/01/39	500	590,990
University Medical Center Corp., Refunding RB, 6.00%, 7/01/39	1,000	1,205,050

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County of Yavapai Arizona IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,177,850
		13,376,799
Housing 0.5%		
City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F, AMT (Fannie Mae):		
Series A-1, 5.75%, 5/01/40	30	32,252
Series A-2, 5.80%, 7/01/40	45	45,773
City of Phoenix & County of Pima Arizona IDA, RB, S/F, Series 1A, AMT (Fannie Mae), 5.65%, 7/01/39	155	155,282
City of Phoenix & County of Pima Arizona IDA, Refunding RB, S/F, Series 1, AMT (Fannie Mae), 5.25%, 8/01/38	19	19,654
City of Phoenix Arizona IDA, Refunding RB, S/F, Series 2, AMT (Fannie Mae), 5.50%, 12/01/38	39	41,301
County of Maricopa Arizona IDA, RB, S/F, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38	79	78,849
		373,111
State 16.3%		
Arizona Department of Transportation State Highway Fund, RB, Series B, 5.00%, 7/01/18 (d)	4,000	4,575,760
Arizona School Facilities Board, COP:		
5.13%, 9/01/21	1,000	1,146,360
5.75%, 9/01/22	2,000	2,333,600

See Notes to Financial Statements.

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BlackRock MuniYield Arizona Fund, Inc. (MZA)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	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	\$ 1,105,500
State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 7/01/29	1,930	2,216,547
		11,377,767
Transportation 4.4%		
City of Phoenix Arizona Civic Improvement Corp., RB, Senior Lien, Series A, AMT, 5.00%, 7/01/33	1,000	1,115,000
City of Phoenix Arizona Civic Improvement Corp., Refunding RB: Junior Lien, Series A, 5.00%, 7/01/40	1,000	1,130,990
Senior Lien, AMT, 5.00%, 7/01/32	700	809,669
		3,055,659
Utilities 20.4%		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,307,360
County of Pinal Arizona, RB, Electric District No. 4, 6.00%, 12/01/38	2,000	2,253,600
County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 7/01/36	2,500	2,855,950
County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	521,455
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29	900	982,296
Greater Arizona Development Authority, RB, Series B (NPFGC): 5.00%, 8/01/30	1,600	1,632,928
5.00%, 8/01/35	1,000	1,021,040
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24	1,000	1,121,570
Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A, 5.00%, 1/01/35	1,500	1,562,400
		14,258,599
Total Municipal Bonds in Arizona		97,907,196
	Par (000)	Value
Municipal Bonds		
Guam 3.1%		
State 3.1%		
Territory of Guam, RB, Business Privilege Tax:		
Series A, 5.25%, 1/01/36	\$ 65	\$ 74,163
Series A, 5.13%, 1/01/42	800	902,296
Series B-1, 5.00%, 1/01/37	80	89,557
Series B-1, 5.00%, 1/01/42	1,000	1,112,880
Total Municipal Bonds in Guam		2,178,896
Total Municipal Bonds 143.1%		100,086,092

**Municipal Bonds Transferred to
Tender Option Bond Trusts (e)**
Arizona 10.8%
Utilities 10.8%

City of Mesa Arizona, RB, Utility System,
5.00%, 7/01/35

3,000 3,447,750

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

3,000 3,425,310

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

660 727,327

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 10.8%**

7,600,387

**Total Long-Term Investments
(Cost \$97,345,239) 153.9%**

107,686,479

Short-Term Securities
Shares

FFI Institutional Tax-Exempt Fund,
0.03% (f)(g)

2,289,928 2,289,928

**Total Short-Term Securities
(Cost \$2,289,928) 3.3%**

2,289,928

Total Investments (Cost \$99,635,167) 157.2%

109,976,407

Other Assets Less Liabilities 0.9%

597,194

**Liability for TOB Trust Certificates,
Including Interest Expense and Fees
Payable (4.8%)**

(3,330,094)

**VRDP Shares, at Liquidation Value
(53.3%)**

(37,300,000)

**Net Assets Applicable to Common
Shares 100.0%**

\$ 69,943,507

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) 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.
- (e) 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.

- (f) During the six months ended January 31, 2015, investments in issuers considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at January 31, 2015	Income
FFI Institutional Tax-Exempt Fund	3,656,883	(1,366,955)	2,289,928	\$83

- (g) Represents the current yield as of report date.
See Notes to Financial Statements.

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BlackRock MuniYield Arizona Fund, Inc. (MZA)

Schedule of Investments (concluded)

As of January 31, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(30)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$3,926,250	\$(65,750)

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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

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

For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of January 31, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

Assets:

Investments:

Long-Term Investments ¹		\$107,686,479	\$107,686,479
Short-Term Securities	\$ 2,289,928		2,289,928
Total	\$ 2,289,928	\$107,686,479	\$109,976,407

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (65,750)			\$ (65,750)

²Derivative 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 January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 41,000			\$ 41,000
Liabilities:				
TOB trust certificates		\$ (3,330,000)		(3,330,000)
VRDP Shares		(37,300,000)		(37,300,000)
Total	\$ 41,000	\$ (40,630,000)		\$ (40,589,000)

During the six months ended January 31, 2015, there were no transfers between levels. See Notes to Financial Statements.

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BlackRock MuniYield California Fund, Inc. (MYC)

Schedule of Investments January 31, 2015 (Unaudited) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 93.1%		
Corporate 1.6%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series A, 5.88%, 2/15/34	\$ 975	\$ 1,170,458
Series D, 5.88%, 1/01/34	4,000	4,801,880
		5,972,338
County/City/Special District/School District 31.8%		
Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/40	4,000	4,787,720
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,009,200
City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E, 6.00%, 9/01/34	2,635	3,152,092
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,887,445
6.50%, 5/01/42	1,860	2,290,162
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,440	3,013,717
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	16,000	17,908,480
El Monte Union High School District, GO, Election of 2002, Series C, 5.25%, 6/01/32	9,620	10,780,845
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,577,615
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40	2,000	2,492,340
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	7,485	8,841,806
Los Angeles Municipal Improvement Corp., RB, Real Property, Series E, 5.75%, 9/01/34	1,215	1,433,542
Los Rios Community College District, GO, Election of 2002, Series D, 5.38%, 8/01/34	4,625	5,394,878
Norris School District, GO, Election of 2012, Series B, 5.25%, 11/01/40	3,110	3,707,587
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,706,560
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41	7,135	8,343,170
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	6,035	7,102,954
Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/38	5,000	6,141,800
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	4,100	4,748,661

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Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	6,210	7,033,570
West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 8/01/39	2,500	3,022,300
		115,376,444

Education 4.4%

California Educational Facilities Authority, Refunding RB: Pitzer College, 6.00%, 4/01/40	2,500	3,012,250
San Francisco University, 6.13%, 10/01/36	1,745	2,143,035
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,280,915
California School Finance Authority, RB: Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.00%, 7/01/33	1,500	1,714,905
Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.30%, 7/01/43	3,000	3,477,390
Value Schools, 6.65%, 7/01/33	595	660,039
Value Schools, 6.90%, 7/01/43	1,330	1,488,283
		15,776,817

**Par
(000)**

Value

Municipal Bonds

California (continued)

Health 16.5%

ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare, Series A, 6.00%, 8/01/30	\$ 2,270	\$ 2,800,704
California Health Facilities Financing Authority, RB: Children s Hospital, Series A, 5.25%, 11/01/41	11,090	12,553,769
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,000	1,175,000
Sutter Health, Series A (BHAC), 5.00%, 11/15/42	10,000	10,707,800
Sutter Health, Series B, 6.00%, 8/15/42	7,530	9,120,637
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	10,000	11,813,700
California Statewide Communities Development Authority, RB, Sutter Health, Series A, 6.00%, 8/15/42	7,995	9,683,864
Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38	1,625	2,014,886
		59,870,360

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	3,503,745
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State 9.8%

State of California, GO, Various Purposes: 6.00%, 4/01/38	8,000	9,669,440
6.00%, 11/01/39	3,355	4,143,995
State of California Public Works Board, LRB: Department of Developmental Services, Poterville, Series C, 6.25%, 4/01/34	1,505	1,827,236
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	12,247,500
	215	259,557

Trustees of the California State University, Series D, 6.00%, 4/01/27		
Various Capital Projects, Series I, 5.50%, 11/01/33	1,510	1,868,232
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	4,400	5,471,752
		35,487,712
Tobacco 1.7%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47	7,075	6,249,135
Transportation 9.4%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	5,215	6,249,865
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33	1,440	1,693,656
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40	3,750	4,317,112
5.25%, 5/15/39	3,605	4,160,531
City of San Jose California, RB, Series A-1, AMT (AGM): 5.50%, 3/01/30	1,000	1,153,120
5.75%, 3/01/34	1,000	1,168,260
City of San Jose California, Refunding ARB, Series A-1, AMT, 6.25%, 3/01/34	1,400	1,670,242
County of Orange California, ARB, Series B, 5.75%, 7/01/34	3,000	3,345,150
County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,466,260
Senior Series B, 5.75%, 7/01/39	900	1,032,381
San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40	5,075	5,802,653
		34,059,230

See Notes to Financial Statements.

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BlackRock MuniYield California Fund, Inc. (MYC)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California (concluded)		
Utilities 16.9%		
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	\$ 4,000	\$ 4,627,880
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	2,645	3,238,908
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,420	2,950,295
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/35	8,430	9,489,483
Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1, 5.25%, 7/01/38	3,035	3,433,040
Water Utility Improvement, Sub-Series A-2 (AGM), 5.00%, 7/01/35	7,250	7,680,505
Metropolitan Water District of Southern California, RB:		
Series A, 5.00%, 7/01/37	5,595	6,138,554
Series C, 5.00%, 7/01/35	7,145	7,567,198
Oceanside Public Financing Authority, Refunding RB, Series A:		
5.25%, 5/01/30	1,245	1,512,289
5.25%, 5/01/33	2,810	3,375,962
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.38%, 5/15/34	3,920	4,587,066
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/34	3,070	3,565,283
San Francisco City & County California Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39	2,480	2,874,742
		61,041,205
Total Municipal Bonds 93.1%		337,336,986

	Par (000)	
Municipal Bonds Transferred to Tender Option Bond Trusts (a)		
California 61.5%		
County/City/Special District/School District 31.8%		
City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39	9,870	11,290,392
Los Angeles Community College District California, GO:		
Election of 2001, Series E-1, 5.00%, 8/01/33 (c)	14,850	17,083,440
Election of 2008, Series C, 5.25%, 8/01/39 (b)(c)	9,680	11,434,936
Los Angeles Community College District California,	3,828	4,717,166

GO, Election of 2008, Refunding, 6.00%, 8/01/33 (c) Los Angeles County Public Works Financing Authority, Refunding RB, Series A: 5.00%, 12/01/39	17,850	21,104,233
5.00%, 12/01/44	14,095	16,598,548
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	7,732	9,036,496
San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	6,000	6,120,300
Municipal Bonds Transferred to Tender Option Bond Trusts (a) California (concluded) County/City/Special District/School District (concluded)	Par (000)	Value
San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 8/01/38	\$ 15,520	\$ 18,052,553
		115,438,064

Education 15.2%

California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (b)	13,845	15,764,748
University of California, RB: Series AM, 5.25%, 5/15/44	11,950	14,493,677
Series L, 5.00%, 5/15/36	8,500	9,068,735
Series L, 5.00%, 5/15/40	11,597	12,372,867
Series O, 5.75%, 5/15/34	2,805	3,326,197
		55,026,224

Health 2.4%

California Statewide Communities Development Authority, Refunding RB, 5.00%, 11/01/43	7,350	8,625,446
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Utilities 12.1%

Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	4,748	5,344,914
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,098	16,473,292
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	20,000	21,943,000
		43,761,206

Total Municipal Bonds Transferred to Tender

Option Bond Trusts 61.5%		222,850,940
Total Long-Term Investments (Cost \$502,084,633) 154.6%		560,187,926

Short-Term Securities

Money Market Funds 1.1%	Shares	
BIF California Municipal Money Fund, 0.00% (d)(e)	4,099,293	4,099,293

Municipal Bonds 0.5%

California School Cash Reserve Program Authority, RB, Series G, 2.00%, 2/27/15 (d)	Par	
	\$1,666,819	1,666,819

Total Short-Term Securities	
(Cost \$5,766,112) 1.6%	5,766,112
Total Investments (Cost \$507,850,745) 156.2%	565,954,038
Other Assets Less Liabilities 1.1%	3,940,822
Liability for TOB Trust Certificates, Including	
Interest Expense and Fees Payable (28.1%)	(101,719,633)
VRDP Shares, at Liquidation Value (29.2%)	(105,900,000)
Net Assets Applicable to Common Shares	
100.0%	\$ 362,275,227

Notes to Schedule of Investments

- (a) 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.
 - (b) 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 \$14,709,685.
 - (c) 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.
 - (d) Represents the current yield as of report date.
- See Notes to Financial Statements.

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BlackRock MuniYield California Fund, Inc. (MYC)

Schedule of Investments (concluded)

- (e) During the six months ended January 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at January 31, 2015	Income
BIF California Municipal Money Fund	1,241,527	2,857,766	4,099,293	

As of January 31, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(250)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$32,718,750	\$(805,976)

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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of January 31, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 560,187,926		\$ 560,187,926
Short-Term Securities	\$ 4,099,293	1,666,819		5,766,112
Total	\$ 4,099,293	\$ 561,854,745		\$ 565,954,038

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

	Level 1	Level 2	Level 3	Total
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Derivative Financial Instruments²

Liabilities:

Interest rate contracts		\$ (805,976)		\$ (805,976)
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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 January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 339,000			\$ 339,000
Liabilities:				
TOB trust certificates		\$(101,708,288)		(101,708,288)
VRDP Shares		(105,900,000)		(105,900,000)
Total	\$ 339,000	\$(207,608,288)		\$(207,269,288)

During the six months ended January 31, 2015, there were no transfers between levels. See Notes to Financial Statements.

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BlackRock MuniYield Investment Fund (MYF)

Schedule of Investments January 31, 2015 (Unaudited) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.7%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 545	\$ 615,812
Town of Courtland Alabama IDB, Refunding RB, International Paper Co. Projects, Series A, AMT, 5.20%, 6/01/25	1,000	1,006,700
		1,622,512
Alaska 0.8%		
Alaska Municipal Bond Bank Authority, RB, Series 1, 5.75%, 9/01/33	1,000	1,148,080
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	690	565,690
		1,713,770
California 12.7%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,740	3,130,505
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,645	1,992,490
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	710	838,773
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 5/01/28	1,065	1,301,590
5.25%, 5/01/33	830	976,204
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.50%, 3/01/30	1,500	1,719,720
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	1,620	1,999,874
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,600	4,072,140
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,310	1,517,255
State of California, GO, Various Purposes, 6.00%, 3/01/33	2,535	3,140,662
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,239,810
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	835	1,002,852
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	625	771,406
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	3,730	4,475,179
		28,178,460
Colorado 0.9%		
City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28	1,000	1,208,650
5.50%, 11/15/30	330	396,432

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5.50%, 11/15/31	400	479,492 2,084,574
Delaware 0.3%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	500	575,730
Florida 6.0%		&nbs