

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC
Form N-CSR
October 08, 2009

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-06499

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
MuniYield California Fund, Inc., 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 07/31/2009

Date of reporting period: 07/31/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

JULY 31, 2009

[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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Dear Shareholder

The past 12 months reveal two distinct market backdrops – one of extreme investor pessimism and decided weakness, and another of cautious optimism

and nascent signs of recovery. The first half of the period was characterized by the former, as the global financial crisis erupted into the worst recession

in decades. Daily headlines recounted universal macroeconomic deterioration, financial sector casualties, volatile swings in global equity markets, and

unprecedented government intervention that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-

scale fiscal stimuli. Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the US Treasury Department

and Federal Reserve, as well as generally stronger-than-expected economic data in a few key areas, including retail sales, business and consumer confidence,

manufacturing and housing.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March 2009 before going on a three-month

rally that largely negated year-to-date losses. Late in the period, investor enthusiasm waned and a correction ensued for several weeks, mostly as a result

of profit taking and portfolio rebalancing, as opposed to a change in the economic outlook. Equities rallied once again as the period drew to a close, result-

ing in positive year-to-date returns for all major indexes. The experience in international markets was similar to that in the United States, though performance

was generally more extreme both on the decline and on the upturn. Notably, emerging markets, which lagged most developed regions through the downturn,

reassumed leadership in 2009 as these areas of the globe have generally seen a stronger acceleration in economic recovery.

In fixed income markets, while the flight to quality remained a prevalent theme, relatively attractive yields and distressed valuations, alongside a more

favorable macro environment, eventually captured investor attention, leading to a sharp recovery in non-Treasury assets. This has been particularly evident

in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. At the same time, the municipal bond market

enjoyed a strong return after the exceptional market volatility of 2008, buoyed by a combination of attractive valuations, robust retail investor demand and

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a slowdown in forced selling. Direct aid to state and local governments via the American Recovery and Reinvestment Act of 2009 has also lent support

to municipal bonds.

Total Returns as of July 31, 2009	6-month	12-month
US equities (S&P 500 Index)	21.18%	(19.96)%
Small cap US equities (Russell 2000 Index)	26.61	(20.72)
International equities (MSCI Europe, Australasia, Far East Index)	30.63	(22.60)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	(3.91)	7.58
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	4.47	7.85
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.38	5.11
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	30.11	5.30

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

The market environment has clearly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market tur-

bulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional insight and timely food for thought, we

invite you to visit our award-winning Shareholder® magazine, now available exclusively online at www.blackrock.com/shareholdermagazine. We thank you

for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Announcement to Shareholders

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC ("Barclays") in which Barclays' Board of Directors had

accepted BlackRock's offer to acquire Barclays Global Investors ("BGI"). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of

BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of

BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is

scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Fund Summary as of July 31, 2009 BlackRock Muni New York Intermediate Duration Fund, Inc.

Investment Objective

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE) (the Fund) seeks to provide shareholders with high current income exempt from federal income taxes and New York State and New York City personal income taxes by investing primarily in a portfolio of municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and New York State and New York City personal income taxes. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Fund returned 1.79% based on market price and 2.26% based on net asset value (NAV). For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 6.93% based on market price and 2.06% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, the Fund's distribution rate improved to roughly average for the peer group. Total return reflected a combination of the Fund's underperformance in the volatile fixed income markets through 2008, and its outperformance during the remarkable recovery in risk assets and return of the municipal market to more normal demand metrics through the first half of 2009. During the period, we identified sectors and credits that we were comfortable holding despite underperformance in the short term; these included some high yield credits, in addition to Puerto Rico and housing bonds. Each of these segments ultimately benefited the Fund, as they outperformed during the market's recovery. We also actively participated in the new-issue market. Where possible, we focused on both longer-dated maturities permitted by the Fund's intermediate duration mandate, as well as discount coupon bonds to benefit from the increased demand from the retail sector.

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of July 31, 2009 (\$11.60) ¹	5.74%
Tax Equivalent Yield ²	8.83%
Current Monthly Distribution per Common Share ³	\$0.0555
Current Annualized Distribution per Common Share ³	\$0.6660
Leverage as of July 31, 2009 ⁴	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market

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price.

Past performance does not guarantee future results.

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

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

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a

discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$11.60	\$12.12	(4.29)%	\$12.33	\$ 7.50
Net Asset Value	\$12.99	\$13.51	(3.85)%	\$13.88	\$10.70

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

Sector Allocations

	7/31/09	7/31/08
Health	18%	20%
County/City/Special District/		
School District	17	20
Transportation	16	9
State	14	12
Housing	11	12
Education	8	9
Corporate	8	7
Utilities	7	9
Tobacco	1	2

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	9%	6%
AA/Aa	31	43
A/A	31	21
BBB/Baa	19	15
BB/Ba	4	9
CCC/Caa	2	2
Not Rated ⁶	4	4

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities were \$1,646,778 representing 2% and \$1,927,760 representing 2%, respectively, of the Fund's long-term investments.

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Fund Summary as of July 31, 2009 BlackRock MuniYield Arizona Fund, Inc.

Investment Objective

BlackRock MuniYield Arizona Fund, Inc. (MZA) (the Fund) seeks 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 by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and Arizona income taxes.

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

Performance

For the 12 months ended July 31, 2009, the Fund returned (1.66)% based on market price and 3.27% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 4.52% based on market price and 3.12% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The benefit of above average yield is reflected in the total return of the portfolio. This is a product of the yield of the securities held within the portfolio. During the first half of the period, performance was hindered by above-average exposure to the longer end of the yield curve, where yields rose. Above-average exposure to lower-rated credits and other spread sectors, such as housing bonds, also hurt performance. The spread between high-grade and lower-rated credits generally widened during the first half of the period, as credit markets adjusted to higher perceived risks and an overall weaker economy. Fortunately, during the second half of the period, both of these factors reversed course and benefited the Fund. The yield curve flattened and credit spreads generally narrowed. Throughout the period, we worked to upgrade credit quality, when practical, in an often very volatile and illiquid market. Additionally, we favored moving in the curve opportunistically. During the 12 months, Fund management maintained high cash allocations in an effort to reduce volatility and ensure that ample cash was available to take advantage of opportunities in the new-issue market. The Fund's cash balance lowered portfolio duration, which was beneficial; however, it also held the yield down slightly as the money was invested in lower-yielding short-term investments, a negative factor.

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Fund Information

Symbol on NYSE Amex	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of July 31, 2009 (\$12.85) ¹	6.26%
Tax Equivalent Yield ²	9.63%
Current Monthly Distribution per Common Share ³	\$0.067

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Current Annualized Distribution per Common Share ³	\$0.804
Leverage as of July 31, 2009 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see

The Benefits and Risks of Leveraging on page 9.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$12.85	\$13.94	(7.82)%	\$14.30	\$7.28
Net Asset Value	\$12.40	\$12.81	(3.20)%	\$13.12	\$9.60

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/ School District	25%	22%
Utilities	19	17
State	17	9
Health	13	15
Education	12	23
Housing	8	10
Transportation	5	3
Corporate	1	1

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	25%	11%
AA/Aa	22	36
A/A	29	27
BBB/Baa	19	20
BB/Ba	1	1
B/B	1	1
Not Rated ⁶	3	4

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities were \$1,515,561 representing 2% and \$2,300,385 representing 2%, respectively, of the Fund's long-term investments.

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Fund Summary as of July 31, 2009 **BlackRock MuniYield California Fund, Inc.****Investment Objective**

BlackRock MuniYield California Fund, Inc. (MYC) (the Fund) seeks 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 by investing primarily in a portfolio of long-term municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and California income taxes. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Fund returned 1.37% based on market price and 4.64% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (3.92)% based on market price and (5.13)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's duration positioning was neutral for most of the period. The majority of the Fund's outperformance was derived from a tightening in credit spreads. Along with extremely attractive borrowing costs, the portfolio accrual permitted an increase in dividends in June. Our strategy is to pursue a balanced approach to returns, continue to bolster current yield and commit cash reserves when appropriate opportunities are uncovered. Credit fundamentals warrant monitoring in the current weak economic environment, especially in California, considering budgetary challenges. We are alert to improve quality as opportunities arise.

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**Fund
Information**

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2009 (\$12.44) ¹	6.51%
Tax Equivalent Yield ²	10.02%
Current Monthly Distribution per Common Share ³	\$0.0675
Current Annualized Distribution per Common Share ³	\$0.8100
Leverage as of July 31, 2009 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The

Benefits and Risks of Leveraging on page 9.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$12.44	\$13.07	(4.82)%	\$13.41	\$ 7.07
Net Asset Value	\$13.47	\$13.71	(1.75)%	\$14.06	\$10.31

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

Sector Allocations	Credit Quality Allocations ⁵				
	7/31/09	7/31/08		7/31/09	7/31/08
County/City/Special District/			AAA/Aaa	34%	43%
School District	35%	34%	AA/Aa	30	39
Utilities Electric & Gas (combined)	28	20	A/A	34	14
Education	13	15	BBB/Baa	1	4
Health	9	15	Not Rated	16	
			⁵ Using the higher of S&P's or Moody's ratings.		
State	7	4			
			⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009, the market value of these securities was \$2,589,445 representing 1% of the Fund's long-term investments.		
Transportation	6	4			
Corporate	1	4			
Housing	1	4			

Fund Summary as of July 31, 2009 BlackRock MuniYield Investment Fund

Investment Objective

BlackRock MuniYield Investment Fund (MYF) (the Fund) seeks 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 by investing primarily in a portfolio of long-term municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes. The Fund also seeks to provide shareholders with the opportunity to own shares the value of which is exempt from Florida intangible personal property taxes. Effective September 16, 2008, BlackRock MuniYield Florida Fund was renamed BlackRock MuniYield Investment Fund. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Fund returned 5.26% based on market price and 1.93% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 2.20% based on market price and (2.40)% on a NAV basis. 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. Sector allocation played an important role in determining how the Fund performed during the reporting period. The Fund's significant overweight in pre-refunded bonds in the one- to five-year maturity range aided comparative results, as the yield curve steepened. Overweight exposure to the education and transportation sectors also enhanced the Fund's performance.

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

Fund Information

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2009 (\$11.72) ¹	5.94%
Tax Equivalent Yield ²	9.14%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of July 31, 2009 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

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⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The

Benefits and Risks of Leveraging on page 9.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$11.72	\$11.91	(1.60)%	\$12.17	\$ 6.74
Net Asset Value	\$12.95	\$13.59	(4.71)%	\$13.87	\$10.49

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/ School District	29%	30%
Utilities	19	10
Health	17	19
Transportation	16	24
State	9	4
Education	5	5
Housing	5	4
Corporate		4

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	23%	34%
AA/Aa	39	34
A/A	34	16
BBB/Baa		8
Not Rated ⁶	4	8

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities were \$4,309,488 representing 2% and \$13,599,832 representing 5%, respectively, of the Fund's long-term investments.

Fund Summary as of July 31, 2009 BlackRock MuniYield New Jersey Fund, Inc.

Investment Objective

BlackRock MuniYield New Jersey Fund, Inc. (MYJ) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal and New Jersey income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New Jersey personal income taxes. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Fund returned 5.96% based on market price and 4.50% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 4.58% based on market price and 1.31% on a NAV basis. 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. Sector allocation played an important role in determining how the Fund performed during the reporting period. Enhancing the performance of the Fund were its overweight positions in education, tax-backed and utility bonds. As the economic downturn continued, these essential service sectors significantly outperformed all spread products.

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

Fund Information

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2009 (\$13.49) ¹	6.27%
Tax Equivalent Yield ²	9.65%
Current Monthly Distribution per Common Share ³	\$0.0705
Current Annualized Distribution per Common Share ³	\$0.8460
Leverage as of July 31, 2009 ⁴	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

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

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ble to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The

Benefits and Risks of Leveraging on page 9.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$13.49	\$13.52	(0.22)%	\$14.00	\$ 8.15
Net Asset Value	\$14.13	\$14.36	(1.60)%	\$14.68	\$11.62

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

Sector Allocations

	7/31/09	7/31/08
State	28%	24%
County/City/Special District/ School District	16	14
Health	13	18
Transportation	12	11
Education	11	14
Housing	10	7
Utilities	6	7
Corporate	3	3
Tobacco	1	2

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	27%	29%
AA/Aa	27	38
A/A	31	19
BBB/Baa	11	11
Not Rated ⁶	4	3

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities were \$9,156,088 representing 3% and \$11,259,091 representing 2%, respectively, of the Fund's long-term investments.

The Benefits and Risks of Leveraging

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

To leverage, the Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. 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 Common Shareholders will benefit from the incremental yield.

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

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

Furthermore, 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 redemption value of the Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also, from time to time, leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the

Funds with economic benefits in periods of declining short-term interest

rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect the Funds' NAV per share.

The use of leverage may enhance opportunities for increased returns to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Funds' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. The Funds 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 Funds to incur losses. The use of leverage may limit the Funds' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Fund. The Funds will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, each Fund is permitted to issue Preferred Shares in an amount of up to 50% of its total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2009, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BlackRock Muni New York Intermediate Duration Fund, Inc	36%
BlackRock MuniYield Arizona Fund, Inc	42%
BlackRock MuniYield California Fund, Inc	39%
BlackRock MuniYield Investment Fund	39%
BlackRock MuniYield New Jersey Fund, Inc	35%

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial

futures contracts, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction and illiquidity of the derivative instrument. The Funds' ability to successfully use a derivative

instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment or may cause a Fund to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments July 31, 2009 BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 124.4%		
Corporate 10.0%		
New York City Industrial Development Agency, RB, AMT:		
1990 American Airlines Inc. Project,		
5.40%, 7/01/20	\$ 1,500	\$ 585,615
British Airways Plc Project, 7.63%, 12/01/32	1,000	770,760
Continental Airlines Inc., 8.38%, 11/01/16	1,000	701,510
Terminal One Group Association Project,		
5.50%, 1/01/24	1,000	946,610
New York State Energy Research & Development		
Authority, 5.00%, 8/01/32 (a)	1,000	997,200
New York State Energy Research & Development		
Authority, RB, Series A:		
Brooklyn Union Gas, Keyspan (FGIC), AMT,		
4.70%, 2/01/24	500	457,765
Lilco Project (MBIA), 5.15%, 3/01/16	1,000	1,002,920
		5,462,380
County/City/Special District/School District 22.0%		
City of New York New York, GO:		
Series J, 5.50%, 6/01/21	290	302,972
Series J, 5.50%, 6/01/21 (b)	1,710	1,980,471
Series J (MBIA), 5.25%, 5/15/18	1,500	1,600,680
Sub-Series B-1, 5.25%, 9/01/22	750	800,175
Sub-Series F-1 (Syncora), 5.00%, 9/01/22	1,000	1,030,610
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,651,395
Sub-Series I-1, 5.13%, 4/01/25	750	779,805
New York City Industrial Development Agency, RB,		
Queens Baseball Stadium, PILOT (AMBAC),		
5.00%, 1/01/31	2,000	1,782,640
New York City Industrial Development Agency,		
Refunding, RB, NY Stock Exchange Project, Series A,		
4.25%, 5/01/24	500	471,135
New York City Transitional Finance Authority, RB:		
Fiscal 2007, Series S-1 (MBIA), 5.00%, 7/15/24	1,000	1,015,460
Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	591,531
		12,006,874

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Education 11.2%

Dutchess County Industrial Development Agency, New York, Refunding, RB, Bard College Civic Facilities, Series A-1, 5.00%, 8/01/22	750	756,892
New York City Industrial Development Agency, RB (ACA): Lycee Francais De NY Project, Series A, 5.50%, 6/01/15	500	490,930
Polytechnic University Project, 4.70%, 11/01/22	1,000	843,210
New York City Trust for Cultural Resources, RB, Museum of American Folk Art (ACA), 6.13%, 7/01/30	500	373,820
New York State Dormitory Authority, Non-State Supported Debt, RB, 4.00%, 7/01/23	795	756,252

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		

Education (concluded)

New York State Dormitory Authority, RB, Insured, Mount Sinai School of Medicine, Series A (MBIA), 5.15%, 7/01/24	\$ 250	\$ 253,325
Saint Lawrence County Industrial Development Agency, RB, Saint Lawrence University, Series A, Remarketed, 5.00%, 10/01/16	1,500	1,646,445
Schenectady Industrial Development Agency, Refunding, RB, Union College Project, 5.00%, 7/01/26	1,000	1,023,430
		6,144,304

Health 28.2%

Dutchess County Industrial Development Agency, RB, Saint Francis Hospital, Series B, 7.25%, 3/01/19	385	365,519
Erie County Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	1,850	1,646,777
Genesee County Industrial Development Agency, RB, United Memorial Medical Center Project, 4.75%, 12/01/14	390	360,446
New York City Industrial Development Agency, RB, PSCH Inc. Project, 6.20%, 7/01/20	1,415	1,180,294
New York State Dormitory Authority, Non-State Supported Debt, RB, 5.30%, 7/01/23	450	448,443
New York State Dormitory Authority, RB: Lenox Hill Hospital Obligation Group, 5.75%, 7/01/17	1,305	1,175,453

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Mount Sinai Health, Series A, 6.50%, 7/01/15 (b)	330	348,998
Mount Sinai Health, Series A, 6.63%, 7/01/18	340	349,479
NYU Hospitals Center, Series A, 5.00%, 7/01/16	1,130	1,068,573
NYU Hospitals Center, Series B, 5.25%, 7/01/24	480	441,706
North Shore-Long Island Jewish Group, 5.00%, 5/01/13	1,500	1,614,090
Winthrop S Nassau University, 5.50%, 7/01/11	1,735	1,763,905
Saratoga County Industrial Development Agency, New York, RB, The Saratoga Hospital Project, Series B, 5.00%, 12/01/22	500	457,950
Saratoga County Industrial Development Agency, New York, Refunding, RB, The Saratoga Hospital Project, Series A (Radian): 4.38%, 12/01/13	365	363,431
4.50%, 12/01/14	380	375,337
4.50%, 12/01/15	395	384,785
Suffolk County Industrial Development Agency, New York, Refunding, RB, Jeffersons Ferry Project, 4.63%, 11/01/16	800	731,616
Tompkins County Industrial Development Agency, RB, Care Community, Kendal at Ithaca, Series A-2: 5.75%, 7/01/18	250	250,050
6.00%, 7/01/24	1,000	978,750

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Fund's Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	American Capital Access Corp.	GNMA	Government National Mortgage Association
AGC	Assured Guaranty Corp.	GO	General Obligation Bonds
AMBAC	American Municipal Bond Assurance Corp.	HFA	Housing Finance Agency
AMT	Alternative Minimum Tax (subject to)	IDA	Industrial Development Authority
CAB	Capital Appreciation Bonds	MBIA	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
CIFG	CDC IXIS Financial Guaranty	PILOT	Payment in Lieu of Taxes
COP	Certificates of Participation	RB	Revenue Bonds
FGIC	Financial Guaranty Insurance Co.	S/F	Single-Family
FNMA	Federal National Mortgage Association	TAN	Tax Anticipation Notes
FSA	Financial Security Assurance Inc.	VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Health (concluded)		
Westchester County Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/01/19	\$ 515	\$ 439,537
Yonkers Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT, 4.80%, 10/01/26	750	693,668
		15,438,807
Housing 13.6%		
New York City Housing Development Corp., RB, The Animal Medical Center, Series A, 5.50%, 12/01/33	1,615	1,580,956
New York State Mortgage Agency, RB, Homeowner Mortgage, AMT: Series 130, 4.75%, 10/01/30	2,500	2,261,225
Series 133, 4.95%, 10/01/21	1,000	997,220
Series 143, 4.85%, 10/01/27	500	455,955
New York State Urban Development Corp., RB, Subordinate Lien, Corp. Purpose, Series A, 5.13%, 7/01/19	2,000	2,112,720
		7,408,076
State 16.0%		
New York Municipal Bond Bank Agency, RB, Series C, 5.25%, 12/01/18	2,000	2,161,260
New York State Dormitory Authority, RB: Education, Series F, 5.00%, 3/15/30	1,290	1,307,583
Municipal Health Facilities, Lease, Sub-Series 2-4, 5.00%, 1/15/27	600	604,098
New York State Dormitory Authority, Refunding, RB, Department of Health, Series A (CIFG), 5.00%, 7/01/25	1,500	1,519,080
New York State Thruway Authority, RB, Series A-1, 5.00%, 4/01/22	1,000	1,066,080
New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (MBIA), 5.00%, 3/15/24	485	501,868
New York State Urban Development Corp., Refunding, RB,		

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Service Contract, Series B, 5.00%, 1/01/21	1,500	1,593,015
		8,752,984

Tobacco 1.9%

Tobacco Settlement Financing Corp., RB, Series B-1C, 5.50%, 6/01/22	1,000	1,032,970
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Transportation 12.4%

Metropolitan Transportation Authority, RB:		
Series A (MBIA), 5.00%, 11/15/24	2,000	2,026,660
Series B, 5.25%, 11/15/25	750	792,067
Series B (MBIA), 5.25%, 11/15/19	860	923,812
Metropolitan Transportation Authority, Refunding, RB, Insured, Series A (MBIA), 5.00%, 11/15/25	3,000	3,020,550
		6,763,089

Utilities 9.1%

Long Island Power Authority, RB:		
General, Series D (MBIA), 5.00%, 9/01/25	4,000	4,037,840
Series A, 5.50%, 4/01/24	875	926,030
		4,963,870

Total Municipal Bonds in New York		67,973,354
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Municipal Bonds	Par (000)	Value
Guam 4.3%		
County/City/Special District/School District 0.6%		
Territory of Guam, RB, Section 30, Series A, 5.38%, 12/01/24	\$ 325	\$ 320,934
State 0.3%		
Territory of Guam, GO, Series A, 6.00%, 11/15/19	185	181,411
Transportation 1.7%		
Guam International Airport Authority, RB, General Purpose, Series C (MBIA), AMT, 5.25%, 10/01/22	1,000	956,410
Utilities 1.7%		
Guam Government Waterworks Authority, RB, Water and Wastewater System, 6.00%, 7/01/25	1,000	923,780
Total Municipal Bonds in Guam		2,382,535
Puerto Rico 17.9%		
Education 0.8%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, University Plaza Project, Series A (MBIA), 5.00%, 7/01/33	500	428,435

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Housing 3.7%

Puerto Rico HFA, RB, Subordinate Revenue Funding,

Capital Fund Modernization, 5.13%, 12/01/27	2,000	2,002,200
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State 3.9%

Commonwealth of Puerto Rico, GO, Public Improvement,

Series A, 5.25%, 7/01/30 (b)	615	736,038
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Puerto Rico Municipal Finance Agency, GO, Series A,

5.25%, 8/01/25	1,000	898,830
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Puerto Rico Public Buildings Authority, Refunding,

RB, Government Facilities, Series M-3 (MBIA),		
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6.00%, 7/01/28	500	494,400
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2,129,268

Transportation 9.5%

Puerto Rico Highway & Transportation Authority, RB:

(FGIC), 5.75%, 7/01/21	2,000	1,952,760
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Series Y (FSA), 6.25%, 7/01/21	3,000	3,258,390
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5,211,150

Total Municipal Bonds in Puerto Rico

9,771,053

U.S. Virgin Islands 3.3%

Corporate 1.7%

United States Virgin Islands, RB, Senior Secured,

Hovensa Coker Project, AMT, 6.50%, 7/01/21	500	494,260
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Virgin Islands Public Finance Authority, RB, Senior

Secured, Hovensa Refinery, AMT, 4.70%, 7/01/22	500	411,035
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905,295

State 1.6%

Virgin Islands Public Finance Authority, RB, Senior Lien,

Matching Fund Loan Note, Series A, 5.25%, 10/01/24	1,000	899,200
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Total Municipal Bonds in the U.S. Virgin Islands

1,804,495

Total Municipal Bonds 149.9%

81,931,437

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (c)	(000)	
New York 3.4%		
County/City/Special District/School District 3.4%		
Erie County Industrial Development Agency, RB, City Of		
Buffalo Project (FSA), 5.75%, 5/01/24	\$ 1,831	\$ 1,849,450
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 3.4%		1,849,450
Total Long-Term Investments		
(Cost \$86,195,098) 153.3%		83,780,887
Short-Term Securities	Shares	
CMA New York Municipal Money Fund, 0.04% (d)(e)	1,737,841	1,737,841
Total Short-Term Securities		
(Cost \$1,737,841) 3.2%		1,737,841
Total Investments (Cost \$87,932,939*) 156.5%		85,518,728
Liabilities in Excess of Other Assets (0.6)%		(323,864)
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (1.7)%		(919,337)
Preferred Shares, at Redemption Value (54.2)%		(29,633,926)
Net Assets Applicable to Common Shares 100.0%		\$ 54,641,601

* The cost and unrealized appreciation (depreciation) of investments as of July 31,

2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 86,910,282
Gross unrealized appreciation	\$ 1,202,849
Gross unrealized depreciation	(3,510,297)
Net unrealized depreciation	\$ (2,307,448)

(a) When-issued security.

(b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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

Affiliate	Net Activity	Income
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CMA New York Municipal Money Fund

\$218,482

\$19,036

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

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation	Investments in
Inputs	Securities
	Assets
Level 1 Short-Term Securities	\$ 1,737,841
Level 2 Long-Term Investments ¹	83,780,887
Level 3	
Total	\$ 85,518,728

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009 BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 136.6%		
Corporate 1.5%		
Yavapai County IDA, Arizona, RB, Waste Management Inc.		
Project, Series A, AMT, 4.90%, 3/01/28	\$ 1,000	\$ 846,930
County/City/Special District/School District 41.0%		
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29	1,000	981,410
County of Pinal Arizona, COP:		
5.00%, 12/01/26	1,250	1,175,312
5.00%, 12/01/29	1,250	1,156,687
Downtown Phoenix Hotel Corp., RB:		
Senior, Series A (FGIC), 5.00%, 7/01/36	1,300	921,713
Sub-Series B (MBIA), 5.00%, 7/01/36	715	638,402
Gila County Unified School District No. 10-Payson,		
Arizona, GO, School Improvement, Project of 2006,		
Series A (AMBAC), 5.25%, 7/01/27 (a)	1,000	1,012,220
Gilbert Public Facilities Municipal Property Corp., Arizona,		
RB, 5.50%, 7/01/27	2,000	2,083,700
Gladden Farms Community Facilities District, GO,		
5.50%, 7/15/31	750	450,735
Greater Arizona Development Authority, RB, Santa Cruz		
County Jail, Series 2, 5.25%, 8/01/31	1,000	998,710
Maricopa County Community College District, Arizona,		
GO, Series C, 3.00%, 7/01/22	1,000	873,980
Maricopa County Elementary School District No. 3-		
Tempe Elementary, Arizona, GO, Refunding (MBIA),		
7.50%, 7/01/10	290	306,051
Maricopa County Unified School District, GO,		
School Improvement:		
No. 11 Peoria, Second Series (MBIA),		
5.00%, 7/01/25	430	446,473
No. 89 Dysart, Project of 2006, Series C,		
6.00%, 7/01/28	1,000	1,080,150
No. 090 Saddle Mountain, Series A, 5.00%, 7/01/14	50	51,626
Mohave County Unified School District No. 20 Kingman,		
GO, School Improvement, Project 2006, Series C,		
(AGC), 5.00%, 7/01/26	1,000	1,042,040

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Phoenix Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (MBIA), 5.00%, 7/01/35	3,325	3,249,290
Queen Creek Improvement District No. 1, Special Assessment, 5.00%, 1/01/32	2,000	1,622,140
Scottsdale Municipal Property Corp., Arizona, RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24	1,500	1,627,920
Vistancia Community Facilities District, Arizona, GO: 6.75%, 7/15/22	1,275	1,281,018
5.75%, 7/15/24	750	683,978
Yuma County Library District, GO (Syncora), 5.00%, 7/01/26	1,465	1,471,593
		23,155,148

Education 19.8%

Arizona State Board of Regents, RB, Series 2008-C: 6.00%, 7/01/25	970	1,105,286
6.00%, 7/01/26	350	396,161
6.00%, 7/01/27	425	477,356
6.00%, 7/01/28	300	332,973
Arizona Student Loan Acquisition Authority, Arizona, Refunding, RB, Junior Sub-Series B-1, AMT, 6.15%, 5/01/29	3,285	3,098,576
Maricopa County IDA, Arizona, RB, Arizona Charter Schools Project 1, Series A, 6.63%, 7/01/20	900	678,816

Municipal Bonds	Par (000)	Value
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Arizona (continued)

Education (concluded)

Pima County IDA, RB, American Charter Schools Foundation, Series A, 5.63%, 7/01/38	\$ 500	\$ 335,640
Pima County IDA, RB, Arizona Charter Schools Project: Series C, 6.70%, 7/01/21	725	596,001
Series C, 6.75%, 7/01/31	985	737,410
Series O, 5.00%, 7/01/26	1,000	632,010
Pima County IDA, RB, Charter Schools, II, Series A, 6.75%, 7/01/21	575	474,783
University of Arizona, COP, University Arizona Projects (AMBAC): Series A, 5.13%, 6/01/29	905	912,448

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Series B, 5.00%, 6/01/28	1,400	1,409,114
		11,186,574
Health 21.5%		
Arizona Health Facilities Authority, Arizona, RB:		
Banner Health, Series D, 6.00%, 1/01/30	1,500	1,528,125
Banner Health, Series D, 5.50%, 1/01/38	1,000	973,330
Catholic Healthcare West, Series A, 6.63%, 7/01/20	1,435	1,515,561
Maricopa County IDA, Arizona, RB, Catholic Healthcare		
West, Series A, 5.50%, 7/01/26	1,850	1,790,578
Maricopa County IDA, Arizona, Refunding, RB, Samaritan		
Health Services, Series A (MBIA), 7.00%, 12/01/16 (b)	1,000	1,234,370
Mesa IDA, RB, Discovery Health System, Series A		
(MBIA), 5.63%, 1/01/15 (c)	1,000	1,030,980
Scottsdale IDA, Arizona, Refunding RB, Scottsdale		
Healthcare, Series A, 5.25%, 9/01/30	900	829,899
Tucson IDA, RB, Christian Care Project, Series A		
(Radian), 6.13%, 7/01/24 (c)	1,000	1,055,880
University Medical Center Corp., Arizona, RB,		
6.50%, 7/01/39	500	502,865
Yavapai County IDA, Arizona, RB, Yavapai Regional		
Medical Center, Series A, 6.00%, 8/01/33	1,800	1,672,848
		12,134,436
Housing 13.0%		
Maricopa County & Phoenix Industrial Development		
Authorities, RB, S/F (GNMA), AMT:		
Series A-1, 5.75%, 5/01/40	1,130	1,159,719
Series A-2, 5.80%, 7/01/40	845	867,714
Maricopa County IDA, Arizona, RB, Series 3-B (GNMA),		
AMT, 5.25%, 8/01/38	1,576	1,574,956
Phoenix & Pima County IDA, RB (GNMA), AMT:		
Series 1A, 5.65%, 7/01/39	719	734,340
Series 2007-1, 5.25%, 8/01/38	1,496	1,530,777
Phoenix IDA, Arizona, RB, Series 2007-2 (GNMA), AMT,		
5.50%, 8/01/38	1,465	1,500,620
		7,368,126
State 17.8%		
Arizona School Facilities Board, COP:		
5.13%, 9/01/21	1,000	1,047,890
5.75%, 9/01/22	2,000	2,167,100
Arizona State Transportation Board, RB, Series B,		
5.00%, 7/01/30	4,000	4,166,320

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Arizona Tourism & Sports Authority, RB, Baseball Training

Facilities Project, 5.00%, 7/01/16	1,000	974,870
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Greater Arizona Development Authority, Arizona, RB,

Series B (MBIA), 5.00%, 8/01/30	1,700	1,676,081
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10,032,261

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona (concluded)		
Transportation 4.5%		
Phoenix Civic Improvement Corp., RB, Senior Lien:		
Series A, 5.00%, 7/01/33	\$ 1,000	\$ 976,770
Series B (MBIA), AMT, 5.75%, 7/01/17	1,000	1,024,020
Series B (MBIA), AMT, 5.25%, 7/01/32	600	537,456
		2,538,246
Utilities 17.5%		
Gilbert Water Resource Municipal Property Corp., RB,		
Subordinate Lien (MBIA), 5.00%, 10/01/29	900	892,035
Phoenix Civic Improvement Corp., RB:		
Junior Lien (MBIA), 5.50%, 7/01/20	2,500	2,672,875
Senior Lien, 5.50%, 7/01/22	2,000	2,212,000
Pinal County IDA, Arizona, RB, San Manuel Facilities		
Project, AMT, 6.25%, 6/01/26	500	386,500
Salt River Project Agricultural Improvement & Power		
District, RB:		
Salt River Project, Series A, 5.00%, 1/01/35	1,500	1,504,830
Series A, 5.00%, 1/01/24	1,000	1,068,620
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,500	1,141,230
		9,878,090
Total Municipal Bonds in Arizona		77,139,811
Guam 1.6%		
Utilities 1.6%		
Guam Government Waterworks Authority, RB, Water,		
5.88%, 7/01/35	1,000	878,070
Puerto Rico 19.4%		
State 10.2%		
Commonwealth of Puerto Rico, GO:		
Public Improvement, Series A, 5.125%, 7/01/31	75	65,000
Series A, 6.00%, 7/01/38	800	768,192
Puerto Rico Public Buildings Authority, RB,		
Government Facilities:		
Series N, 5.50%, 7/01/27	1,000	912,750
Series I, 5.25%, 7/01/33	1,815	1,531,787
Series M-3 (MBIA), 6.00%, 7/01/28	900	889,920

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Puerto Rico Sales Tax Financing Corp., RB, First

Sub-Series A, 6.38%, 8/01/39	1,500	1,555,545
		5,723,194

Transportation 2.9%

Puerto Rico Highway & Transportation Authority, RB,

Series AA (MBIA), 5.50%, 7/01/18	900	919,026
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Puerto Rico Highway & Transportation Authority,

Refunding RB, Series CC, 5.50%, 7/01/31	790	719,761
		1,638,787

	Par (000)	Value
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Municipal Bonds

Puerto Rico (concluded)

Utilities 6.3%

Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien,

Series A (Radian), 6.00%, 7/01/44	\$ 2,180	\$ 2,102,828
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Puerto Rico Electric Power Authority, RB:

Series TT, 5.00%, 7/01/37	550	471,939
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Series WW, 5.38%, 7/01/24	1,000	990,350
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3,565,117

Total Municipal Bonds in Puerto Rico

10,927,098

Total Municipal Bonds 157.6%

88,944,979

Municipal Bonds Transferred to

Tender Option Bond Trusts (d)

Arizona 5.3%

Utilities 5.3%

Phoenix Civic Improvement Corp., RB, Junior Lien,

Series A, 5.00%, 7/01/34	3,000	3,013,860
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Total Municipal Bonds Transferred to

Tender Option Bond Trusts 5.3%

3,013,860

Total Long-Term Investments

(Cost \$95,550,958) 162.9%

91,958,839

Short-Term Securities

Shares

CMA Arizona Municipal Money Fund, 0.00% (e)(f)

4,187,171	4,187,171
-----------	-----------

Total Short-Term Securities

(Cost \$4,187,171) 7.4%

4,187,171

Total Investments (Cost \$99,738,129*) 170.3%

96,146,010

Other Assets Less Liabilities 1.1%

608,474

Liability for Trust Certificates, Including Interest

Expense and Fees Payable (2.7)%

(1,500,390)

Preferred Shares, at Redemption Value (68.7)%

(38,805,113)

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Net Assets Applicable to Common Shares 100.0% \$ 56,448,981

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 98,267,814
Gross unrealized appreciation	\$ 1,711,399
Gross unrealized depreciation	(5,333,203)
Net unrealized depreciation	\$ (3,621,804)

(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 is collateralized by Municipal or US Treasury Obligations.

(c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

See Notes to Financial Statements.

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

(d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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

Affiliate	Net Activity	Income
CMA Arizona Municipal Money Fund	\$1,013,825	\$16,706

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

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 4,187,171
Level 2 Long-Term Investments ¹	91,958,839
Level 3	
Total	\$ 96,146,010

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009 BlackRock MuniYield California Fund, Inc. (MYC)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 109.4%		
Corporate 2.5%		
California Pollution Control Financing Authority, Waste Management Inc. Project, RB, AMT:		
Series A-2, 5.40%, 4/01/25	\$ 3,000	\$ 2,752,890
Series C, 6.75%, 12/01/27	3,300	3,395,634
City of Chula Vista California, RB, San Diego Gas, Series A, Remarketed, 5.88%, 2/15/34	975	988,357
		7,136,881
County/City/Special District/School District 37.8%		
Arcata Joint Powers Financing Authority, California, TAN, Community Development Project Loan, Series A (AMBAC), 6.00%, 8/01/23	2,520	2,481,142
Chino Basin Desalter Authority, Refunding RB, Series A (AGC), 5.00%, 6/01/35	5,280	5,015,419
City of Long Beach California, RB, Series A (MBIA), AMT, 5.25%, 5/15/23	2,000	1,972,840
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,031,580
Cucamonga County Water District, California, COP (MBIA), 5.13%, 9/01/35	3,750	3,444,600
El Monte Union High School District, California, GO, Election of 2002, Series C (FSA), 5.25%, 6/01/32	10,120	9,934,399
Fontana Unified School District, California, GO, Series A (FSA), 5.25%, 8/01/28	7,000	7,101,290
Grant Joint Union High School District, California, GO, Election of 2006, (FSA) 5.00%, 8/01/29	9,390	9,259,197
La Quinta Financing Authority, TAN, Series A (AMBAC), 5.13%, 9/01/34	5,020	4,281,006
Los Angeles County Metropolitan Transportation Authority, RB, Proposition A First Tier Senior, Series A (AMBAC), 5.00%, 7/01/27	3,780	3,828,082
Los Angeles Unified School District, California, GO, Series D, 5.00%, 7/01/27	2,375	2,372,102
Marin Community College District, GO, Election of 2004, Series A (MBIA), 5.00%, 8/01/28	5,885	5,888,001

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Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35	3,300	3,250,533
Morgan Hill Unified School District, California, GO, CAB (FGIC), 5.05%, 8/01/26 (a)(b)	7,570	3,396,735
Mount Diablo Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 6/01/28	2,000	1,917,420
Murrieta Valley Unified School District Public Financing Authority, Special Tax, Series A (AGC), 5.13%, 9/01/26	6,675	6,663,385
Orange County Sanitation District, COP (MBIA), 5.00%, 2/01/33	5,250	5,067,090
Pittsburg Redevelopment Agency, TAN, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28	2,500	2,581,100
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	3,200	3,201,184
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (MBIA), 5.00%, 7/01/34	5,430	5,293,816
San Jose Evergreen Community College District, California, GO, CAB, Election of 2004, Series A (MBIA), 5.12%, 9/01/23 (b)	10,005	4,374,686

	Par	
Municipal Bonds	(000)	Value

California (continued)

County/City/Special District/School District (concluded)

San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/29	\$ 1,855	\$ 1,822,333
San Juan Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 8/01/28	5,000	4,951,600
Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A: 6.63%, 9/01/29	1,000	1,018,690
7.00%, 9/01/36	500	508,630
Vacaville Unified School District, California, GO, Election of 2001 (MBIA), 5.00%, 8/01/30	4,745	4,618,688
Ventura Unified School District, California, GO, 1997 Election, Series H (FSA), 5.13%, 8/01/34	1,000	971,860
Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project No. 1		

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(AGC), 6.25%, 11/01/39	1,250	1,298,250
		108,545,658

Education 9.1%

California Educational Facilities Authority, RB:

California Institute of Technology, 5.00%, 11/01/39	2,200	2,222,704
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University of Southern California, Series A, 5.00%, 10/01/39	1,250	1,252,650
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California Infrastructure & Economic Development

Bank, RB, J David Gladstone Institute Project, 5.50%, 10/01/22	4,990	5,076,477
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California State University, RB, Systemwide, Series A, 5.50%, 11/01/39	2,725	2,725,763
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Oak Grove School District, California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,058,400
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University of California, RB:

Limited Project, Series D (MBIA), 5.00%, 5/15/32	2,500	2,449,850
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Series L, 5.00%, 5/15/36	8,500	8,327,280
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26,113,124

Health 14.4%

ABAG Finance Authority for Nonprofit Corps, RB,

Redwood Senior Homes & Services, 6.00%, 11/15/22	1,730	1,652,115
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California Health Facilities Financing Authority,

California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	10,000	9,675,900
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California Statewide Communities Development Authority,

COP, John Muir, Mount Diablo Health System (MBIA), 5.13%, 8/15/22	5,250	5,250,735
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California Statewide Communities Development

Authority, RB:

Catholic Healthcare West, Series D, 5.50%, 7/01/31	5,000	4,572,100
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Daughters of Charity Health, Series A, 5.25%, 7/01/30	3,665	2,868,522
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Health Facilities, Memorial Health Services, Series A, 6.00%, 10/01/23	3,270	3,339,651
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Health Facilities, Memorial Health Services, Series A, 5.50%, 10/01/33	3,000	2,887,290
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Kaiser Permanente, Series A, 5.00%, 4/01/31	3,500	3,164,840
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Kaiser, Series C, Remarketed, 5.25%, 8/01/31	6,975	6,517,998
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City of Torrance California, RB, Torrance Memorial

Medical Center, Series A, 6.00%, 6/01/22	1,310	1,338,899
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41,268,050

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California (continued)		
Housing 1.3%		
California Rural Home Mortgage Finance Authority, California, RB:		
Mortgage, Backed Securities Program, Series B (GNMA), AMT, 6.15%, 6/01/20	\$ 25	\$ 25,470
Sub-Series FH-1, AMT, 5.50%, 8/01/47	415	226,992
Santa Clara County Housing Authority, California, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41	3,500	3,537,765
		3,790,227
State 8.9%		
California State Public Works Board, RB:		
Department Corrections, Series C, 5.50%, 6/01/23	5,000	4,969,950
Department Development Services, Porterville, Series C, 6.25%, 4/01/34	1,100	1,116,610
Department Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	10,564,500
Regents University California, Series E, 5.00%, 4/01/34	3,540	3,379,992
State of California, GO:		
5.50%, 4/01/30	5	5,016
Various Purpose, 6.50%, 4/01/33	5,000	5,405,600
		25,441,668
Transportation 8.4%		
City of San Jose California, RB, Series D (MBIA), 5.00%, 3/01/28	4,615	4,327,901
County of Orange California, RB, Series B, 5.75%, 7/01/34	3,000	3,048,810
Port of Oakland, RB (MBIA), AMT:		
Series L, 5.38%, 11/01/27	11,615	10,575,458
Series K, 5.75%, 11/01/29	1,615	1,508,733
County of Sacramento California, RB, Senior, Series B, 5.75%, 7/01/39	900	873,099
San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19	3,475	3,642,148

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23,976,149

Utilities 27.0%

Anaheim Public Financing Authority, California, RB, Electric System Distribution Facilities, Series A (FSA), 5.00%, 10/01/31	9,000	8,892,450
California Infrastructure and Economic Development Bank, RB, California, Independent System Operator, Series A, 6.25%, 2/01/39	2,170	2,207,975
California State Department of Water Resources, RB, Central Valley Project, Series AE, 5.00%, 12/01/28	6,000	6,220,740
California Statewide Communities Development Authority, RB, Pooled Financing Program, Series C (FSA), 5.25%, 10/01/28	2,380	2,409,107
Chino Basin Regional Financing Authority, California, RB, Inland Empire Utility Agency, Series A (AMBAC), 5.00%, 11/01/33	2,015	1,943,508
City of Los Angeles California, Refunding RB, Sub-Series A (MBIA), 5.00%, 6/01/27	4,500	4,494,420
Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/35	7,540	7,171,973
Los Angeles County Sanitation District Financing Authority, California, RB, Capital Projects, District No. 14 Sub-Series B (MBIA), 5.00%, 10/01/30	2,550	2,412,835
Los Angeles Department of Water & Power, RB, System, Series A, 5.38%, 7/01/38	3,200	3,236,384

	Par	
Municipal Bonds	(000)	Value

California (concluded)

Utilities (concluded)

Metropolitan Water District of Southern California, Refunding RB, Series B, 5.00%, 7/01/35	\$ 2,625	\$ 2,637,075
Metropolitan Water District of Southern California, RB: Authorization, Series C, 5.00%, 7/01/35	4,085	4,103,791
Series A, 5.00%, 7/01/32	1,240	1,256,120
Series A (FSA), 5.00%, 7/01/30	1,000	1,019,440
Oxnard Financing Authority, RB, Redwood Trunk Sewer & Headworks, Series A (MBIA), 5.25%, 6/01/34	3,000	2,864,070
Sacramento Municipal Utility District, RB, Cosumnes Project (MBIA), 5.13%, 7/01/29	18,500	17,970,900
Sacramento Regional County Sanitation District, RB,		

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County Sanitation District 1 (MBIA), 5.00%, 8/01/35	5,375	5,178,221
San Diego Public Facilities Financing Authority, RB, Senior, Series A, 5.38%, 5/15/34	1,900	1,907,866
Stockton Public Financing Authority, California, RB, Water System Capital Improvement Projects, Series A (MBIA), 5.00%, 10/01/31	1,600	1,452,432
		77,379,307
Total Municipal Bonds in California		313,651,064
Puerto Rico 1.8%		
County/City/Special District/School District 1.8%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	5,000	5,235,750
Total Municipal Bonds in Puerto Rico		5,235,750
Total Municipal Bonds 111.2%		318,886,814
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
California 45.8%		
County/City/Special District/School District 14.8%		
Contra Costa Community College District, California, GO, Election 2002 (FSA), 5.00%, 8/01/30	10,210	10,053,481
Fremont Unified School District, Alameda County, California, GO, Election 2002, Series B (FSA), 5.00%, 8/01/30	4,003	3,941,601
Los Angeles Community College District, California, GO, Election 2003, Series E (FSA), 5.00%, 8/01/31	10,002	9,626,928
Peralta Community College District, California, GO, Election 2000, Series D (FSA), 5.00%, 8/01/30	1,995	1,964,417
Sonoma County Junior College District, GO, Election of 2002, Series B (FSA), 5.00%, 8/01/28	6,875	6,878,502
Santa Clara County Financing Authority, Refunding RB, Lease Series L, 5.25%, 5/15/36	10,001	9,943,322
		42,408,251
Education 11.2%		
California State University, RB, Systemwide, Series A (FSA), 5.00%, 11/01/39	4,840	4,635,994
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	7,732	7,858,925
University of California, RB, Limited Project, Series B (FSA), 5.00%, 5/15/33	8,490	8,315,785
University of California, RB, Series L, 5.00%, 5/15/40	11,597	11,207,183
		32,017,887

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (c)	(000)	
California (concluded)		
Utilities 16.3%		
California Educational Facilities Authority, RB, University		
Southern California, Series A, 5.25%, 10/01/39	\$ 13,845	\$ 14,270,595
Eastern Municipal Water District, California, COP,		
Series H, 5.00%, 7/01/33	4,748	4,555,797
Metropolitan Water District of Southern California, RB,		
Series A, 5.00%, 7/01/37	20,000	20,038,000
San Diego County Water Authority, COP, Series A (FSA),		
5.00%, 5/01/31	5,010	4,957,195
University of California, RB, Series O, 5.75%, 5/15/34	2,805	3,013,243
		46,834,830
State 1.4%		
Los Angeles Community College District, California, GO,		
2008 Election, Series A, 6.00%, 8/01/33	3,828	4,119,611
Transportation 2.1%		
San Francisco Bay Area Transit Financing Authority,		
Refunding RB, Series A (MBIA), 5.00%, 7/01/30	6,000	5,976,600
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 45.8%		131,357,179
Total Long-Term Investments		
(Cost \$464,058,450) 157.0%		450,243,993
Short-Term Securities	Shares	
CMA California Municipal Money		
Fund, 0.04% (d)(e)	7,607,697	7,607,697
Total Short-Term Securities		
(Cost \$7,607,697) 2.6%		7,607,697
Total Investments (Cost \$471,666,147*) 159.6%		457,851,690
Other Assets Less Liabilities 3.3%		9,527,915
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (26.0)%		(74,606,088)
Preferred Shares, at Redemption Value (36.9)%		(105,968,027)
Net Assets Applicable to Common Shares 100.0%		\$286,805,490

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$397,366,785
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Gross unrealized appreciation	\$ 3,626,189
Gross unrealized depreciation	(17,517,294)
Net unrealized depreciation	\$ (13,891,105)

(a) Security is collateralized by Municipal or US Treasury Obligations.

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

(c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	\$(6,805,560)	\$91,856

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

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
---------------------	------------------------------

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		Assets
Level 1	Short-Term Securities	\$ 7,607,697
Level 2	Long-Term Investments ¹	450,243,993
Level 3		
Total		\$ 457,851,690

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009 BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

Municipal Bonds	(000)	Value
California 11.2%		
County/City/Special District/School District 1.9%		
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	\$ 3,310	\$ 3,311,225
Health 0.4%		
California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	710	686,989
State 2.6%		
California State Public Works Board, RB, Department General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34	4,525	4,593,327
Transportation 1.5%		
San Francisco City & County Airports Commission, Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19	2,500	2,620,250
Utilities 4.8%		
San Diego Public Facilities Financing Authority, RB, Series B, 5.50%, 8/01/39	8,415	8,449,081
Total Municipal Bonds in California		19,660,872
District of Columbia 1.2%		
Utilities 1.2%		
District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29	2,000	2,067,480
Total Municipal Bonds in District of Columbia		2,067,480
Florida 45.6%		
Corporate 2.0%		
Hillsborough County IDA, RB, National Gypsum AMT: Series A, 7.13%, 4/01/30	2,500	1,401,675
Series B, 7.13%, 4/01/30	3,750	2,102,512
		3,504,187
County/City/Special District/School District 20.2%		
City of Jacksonville Florida, Refunding & Improvement, RB (MBIA), 5.25%, 10/01/32	2,315	2,311,736
City of Jacksonville Florida, RB, Series B (MBIA), 5.13%, 10/01/32	1,500	1,419,195
County of Hillsborough Florida, RB (AMBAC), 5.40%,		

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11/01/12 (a)	1,055	1,203,059
County of Lee Florida, RB (AMBAC), 5.25%, 10/01/23	1,125	1,132,493
County of Orange Florida, Refunding RB (AMBAC), 5.00%, 10/01/29	1,750	1,749,878
County of Osceola Florida, RB, Series A (MBIA), 5.50%, 10/01/27	1,760	1,779,184
County of Palm Beach Florida, RB (MBIA), 7.20%, 6/01/15	3,390	4,085,526
County of Sumter Florida, RB (AMBAC): 5.00%, 6/01/26	2,190	2,193,614
5.00%, 6/01/30	3,475	3,335,722
Jacksonville Economic Development Commission, RB, Metropolitan Parking Solutions Project (ACA), AMT: 5.50%, 10/01/30	2,140	1,642,728
5.88%, 6/01/31	1,205	1,161,295
Santa Rosa County School Board, COP, Series 2 (MBIA), 5.25%, 2/01/26	1,180	1,202,750
Village Center Community Development District Recreational Revenue, RB, Series A (MBIA): 5.38%, 11/01/34	1,995	1,685,615
5.13%, 11/01/36	1,000	805,740

	Par (000)	Value
Municipal Bonds		
Florida (continued)		

County/City/Special District/School District (concluded)

Village Center Community Development District Utility Revenue, RB (MBIA), 5.13%, 10/01/28	\$ 5,040	\$ 4,654,591
Volusia County School Board, COP, Master Lease Program (FSA), 5.50%, 8/01/24	5,000	5,050,000
		35,413,126

Education 1.9%

Broward County Educational Facilities Authority, RB, Educational Facilities, Nova Southeastern (AGC), 5.00%, 4/01/31	2,625	2,514,277
Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG), 5.00%, 6/01/35	1,000	805,300
		3,319,577

Health 4.3%

Martin County Health Facilities Authority, RB, Martin Memorial Medical Center, Series A (a):		
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5.75%, 11/15/12	1,350	1,560,695
5.88%, 11/15/12	3,535	4,100,918
South Lake County Hospital District, RB, South Lake Hospital Inc:		
5.80%, 10/01/34	1,000	911,440
6.38%, 10/01/34	1,150	1,057,747
		7,630,800
Housing 1.8%		
Broward County HFA, RB, Series E (FNMA), AMT,		
5.90%, 10/01/39	960	968,429
Duval County HFA, RB (GNMA), AMT, 5.40%, 10/01/21	645	640,685
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 4 (FSA), AMT, 6.25%, 7/01/22		
	360	371,765
Lee County HFA, RB, Multi-County Program, Series A-1 (GNMA), AMT, 7.13%, 3/01/28		
	30	30,461
Manatee County HFA, Refunding RB, Single Family, Subordinate Series 1 (GNMA), AMT, 6.25%, 11/01/28		
	100	101,869
Miami-Dade County HFA, Florida, RB, Home Ownership Mortgage, Series A-1 (GNMA), AMT, 6.30%, 10/01/20		
	365	371,939
Pinellas County HFA, RB, Multi-County Program, Series A-1 (GNMA), AMT:		
6.30%, 9/01/20	240	244,562
6.35%, 9/01/25	350	356,762
		3,086,472
State 3.2%		
Florida Municipal Loan Council, RB (MBIA):		
Series A-1, 5.13%, 7/01/34	1,580	1,460,220
Series B, 5.38%, 11/01/30	4,250	4,193,985
		5,654,205
Transportation 9.8%		
County of Broward Florida, RB, Series I (AMBAC), AMT,		
5.75%, 10/01/18	2,870	2,894,079
County of Miami-Dade Florida, RB, Miami International Airport, Series A (FSA), AMT:		
6.00%, 10/01/29	3,275	3,267,074
5.25%, 10/01/41	1,800	1,554,048
5.50%, 10/01/41	3,800	3,411,906
County of Miami-Dade Florida, RB, Series A (FSA), AMT,		
5.00%, 10/01/33	3,740	3,197,962
Hillsborough County Aviation Authority, Florida, RB, Series C (AGC), AMT, 5.75%, 10/01/26		
	1,000	1,014,130

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Orlando & Orange County Expressway Authority, RB,

Series B (AMBAC), 5.00%, 7/01/30

1,950

1,917,630

17,256,829

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
Utilities 2.4%		
City of Miami Beach Florida, RB, Water And Sewer Revenue (AMBAC), 5.75%, 9/01/25	\$ 3,000	\$ 3,068,640
City of Port Saint Lucie Florida, RB (MBIA), 5.25%, 9/01/25	1,215	1,220,855
		4,289,495
Total Municipal Bonds in Florida		80,154,691
Georgia 6.0%		
Transportation 1.9%		
City of Atlanta Georgia, RB, General, Subordinate Lien, Series C (FSA), 5.00%, 1/01/33	3,270	3,243,121
Utilities 4.1%		
County of Fulton Georgia, RB (MBIA), 5.25%, 1/01/35	1,000	1,003,470
Municipal Electric Authority of Georgia, RB, General Resolution Projects, Sub-Series D, 6.00%, 1/01/23	5,600	6,228,544
		7,232,014
Total Municipal Bonds in Georgia		10,475,135
Illinois 3.0%		
Health 3.0%		
Illinois Finance Authority, RB: Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,299,235
Rush University Medical Center Obligation Group, Series A, 7.25%, 11/01/30	850	905,845
Total Municipal Bonds in Illinois		5,205,080
Indiana 2.7%		
Utilities 2.7%		
Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39	4,525	4,699,439
Total Municipal Bonds in Indiana		4,699,439
Kansas 1.8%		
Health 1.8%		
Kansas Development Finance Authority, RB, Adventist Health, 5.50%, 11/15/29	3,250	3,262,382
Total Municipal Bonds in Kansas		3,262,382

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Kentucky 3.6%		
County/City/Special District/School District 1.9%		
Louisville & Jefferson County Metropolitan Government		
Parking Authority, RB, Series A, 5.75%, 12/01/34	3,200	3,364,672
Health 1.7%		
Louisville, Jefferson County Metropolitan Government,		
RB, Jewish Hospital Saint Marys Healthcare,		
6.13%, 2/01/37	2,955	2,945,248
Total Municipal Bonds in Kentucky		6,309,920
	Par	Value
Municipal Bonds	(000)	
Maine 1.3%		
Housing 1.3%		
Maine State Housing Authority, Maine, RB, Series C, AMT,		
5.45%, 11/15/23	\$ 2,285	\$ 2,285,983
Total Municipal Bonds in Maine		2,285,983
Massachusetts 2.6%		
Education 0.9%		
Massachusetts Health & Educational Facilities Authority,		
RB, Tufts University, 5.38%, 8/15/38	1,500	1,564,860
Housing 1.1%		
Massachusetts HFA, Massachusetts, RB, Housing,		
Series F, AMT, 5.70%, 6/01/40	2,125	2,035,729
State 0.6%		
Massachusetts State College Building Authority, RB,		
Series A, 5.50%, 5/01/39	1,000	1,025,710
Total Municipal Bonds in Massachusetts		4,626,299
Michigan 2.0%		
Health 1.3%		
Royal Oak Hospital Finance Authority, Michigan, RB,		
William Beaumont Hospital, 8.25%, 9/01/39	1,970	2,222,298
State 0.7%		
Michigan State Building Authority, Refunding RB,		
Facilities Program, Series I, 6.00%, 10/15/38	1,250	1,285,463
Total Municipal Bonds in Michigan		3,507,761
Nevada 1.7%		
County/City/Special District/School District 1.7%		
City of Las Vegas Nevada, GO, Limited Tax, Performing		
Arts Center, 6.00%, 4/01/34	2,850	3,005,553
Total Municipal Bonds in Nevada		3,005,553

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New Jersey 1.6%

Transportation 1.6%

New Jersey Transportation Trust Fund Authority,

New Jersey, RB, Transportation System, Series A,

5.88%, 12/15/38 2,670 2,828,598

Total Municipal Bonds in New Jersey 2,828,598

New York 7.5%

County/City/Special District/School District 1.4%

New York City Transitional Finance Authority, RB, Fiscal

2009, Series S-3, 5.25%, 1/15/39 2,500 2,496,200

State 3.3%

New York State Dormitory Authority, RB, Education,

Series B, 5.25%, 3/15/38 5,700 5,798,724

Transportation 1.8%

Triborough Bridge & Tunnel Authority, New York, RB,

Series A-2, 5.38%, 11/15/38 3,030 3,131,566

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (concluded)		
Utilities 1.0%		
Long Island Power Authority, RB, Series A, 5.50%, 4/01/24	\$ 1,600	\$ 1,693,312
Total Municipal Bonds in New York		13,119,802
Pennsylvania 3.7%		
Transportation 3.1%		
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	5,650	5,458,070
Utilities 0.6%		
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania, American Water Co. Project, 6.20%, 4/01/39	1,075	1,118,473
Total Municipal Bonds in Pennsylvania		6,576,543
Puerto Rico 4.1%		
Housing 1.7%		
Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	3,000	3,003,300
State 2.4%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	4,200	4,153,884
Total Municipal Bonds in Puerto Rico		7,157,184
Texas 4.2%		
County/City/Special District/School District 1.1%		
Conroe ISD, Texas, GO, School Building, Series A, 5.75%, 2/15/35	1,800	1,889,028
Health 0.5%		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	800	864,056
Transportation 1.7%		
Houston Texas Airport Systems Revenue, ARB, Refunding, Senior Lien, Series A, 5.50%, 7/01/39 (b)	1,170	1,147,220
North Texas Tollway Authority, Refunding RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,750	1,824,830
		2,972,050

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Utilities 0.9%

Lower Colorado River Authority, Refunding RB,

5.75%, 5/15/28 1,620 1,672,067

Total Municipal Bonds in Texas

7,397,201

Virginia 1.1%

State 1.1%

Virginia Public School Authority, Virginia, RB, School

Financing, 6.50%, 12/01/35 1,700 1,900,293

Total Municipal Bonds in Virginia

1,900,293

Total Municipal Bonds 104.9%

184,240,216

Municipal Bonds Transferred to

Par

Tender Option Bond Trusts (c)

(000)

Value

California 9.5%

County/City/Special District/School District 5.2%

Los Angeles Community College District, California, GO,

2008 Election, Series A, 6.00%, 8/01/33 \$ 7,697 \$ 8,282,247

Los Angeles Unified School District, California, GO,

Series I, 5.00%, 1/01/34 790 760,857

9,043,104

Utilities 4.3%

California Educational Facilities Authority, RB, University

Southern California, Series A, 5.25%, 10/01/39 4,200 4,329,108

University of California, RB, Series O, 5.75%, 5/15/34

3,000

3,222,720

7,551,828

Municipal Bonds Transferred to

Tender Option Bond Trusts in California

16,594,932

District of Columbia 3.8%

County/City/Special District/School District 1.7%

District of Columbia, RB, Series A, 5.50%, 12/01/30

2,805

3,015,375

Utilities 2.1%

District of Columbia Water & Sewer Authority, RB,

Series A, 5.50%, 10/01/39 3,507 3,648,104

Municipal Bonds Transferred to Tender Option

Bond Trusts in District of Columbia

6,663,479

Florida 19.0%

County/City/Special District/School District 4.1%

City of Jacksonville, Florida, RB, Better Jacksonville

(MBIA), 5.00%, 10/01/27 2,700 2,730,159

Polk County School Board, COP, Master Lease, Series A

(FSA), 5.50%, 1/01/25 4,380 4,474,039

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7,204,198

Health 9.6%

Miami-Dade County, Florida, Health Facilities Authority,

Hospital Revenue Refunding Bonds (Miami Children's

Hospital), Series A (AMBAC), 5.63%, 8/15/17

6,600

7,267,986

South Broward Hospital District, Florida, RB, Hospital

(MBIA), 5.63%, 5/01/12

8,500

9,559,440

16,827,426

Housing 2.1%

Lee County HFA, RB, Multi-County Program, Series A-2

(GNMA), AMT, 6.00%, 9/01/40

2,400

2,580,048

Manatee County HFA, RB, Series A (GNMA), AMT,

5.90%, 9/01/40

1,141

1,148,100

3,728,148

Transportation 2.0%

Hillsborough County Aviation Authority, Florida, RB,

Series A (AGC), AMT, 5.50%, 10/01/38

3,869

3,505,218

Utilities 1.2%

Jacksonville Electric Authority, RB, Issue Three,

Series Two, River Power Park, 5.00%, 10/01/37

2,100

2,014,152

Municipal Bonds Transferred to

Tender Option Bond Trusts in Florida

33,279,142

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (c)	(000)	Value
Illinois 4.4%		
Education 3.4%		
Illinois Finance Authority, RB, University of Chicago,		
Series B, 6.25%, 7/01/38	\$ 5,300	\$ 5,843,833
Transportation 1.0%		
Illinois State Toll Highway Authority, RB, Series B,		
5.50%, 1/01/33	1,750	1,829,916
Municipal Bonds Transferred to		
Tender Option Bond Trusts in Illinois		7,673,749
Nevada 6.4%		
County/City/Special District/School District 6.4%		
Clark County Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/38	5,000	5,330,000
Series B, 5.50%, 7/01/29	5,668	5,987,374
Municipal Bonds Transferred to		
Tender Option Bond Trusts in Nevada		11,317,374
New Hampshire 1.3%		
Education 1.3%		
New Hampshire Health & Education Facilities Authority,		
RB, Dartmouth College, 5.25%, 6/01/39	2,159	2,249,727
Municipal Bonds Transferred to		
Tender Option Bond Trusts in New Hampshire		2,249,727
New York 1.5%		
Utilities 1.5%		
New York City Municipal Water Finance Authority, RB,		
Series FF-2, 5.50%, 6/15/40	2,504	2,631,684
Municipal Bonds Transferred to		
Tender Option Bond Trusts in New York		2,631,684
South Carolina 1.9%		
Utilities 1.9%		
South Carolina State Public Service Authority, RB,		
Santee Cooper Series A, 5.50%, 1/01/38	3,240	3,407,573
Municipal Bonds Transferred to		
Tender Option Bond Trusts in South Carolina		3,407,573
Texas 5.4%		
Health 3.1%		

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Harris County Cultural Education Facilities Finance

Corp., RB, Texas Children's Hospital Project,

5.50%, 10/01/39	5,400	5,391,630
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Utilities 2.3%

City of San Antonio, Texas, Refunding RB, Series A,

5.25%, 2/01/31	3,989	4,103,327
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Municipal Bonds Transferred to

Tender Option Bond Trusts in Texas		9,494,957
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Municipal Bonds Transferred to

Tender Option Bond Trusts (c)	Par (000)	Value
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Virginia 1.0%

Health 1.0%

Fairfax County IDA, Virginia, RB, Health Care, Inova

Health System, Series A, 5.50%, 5/15/35	\$ 1,749	\$ 1,779,087
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Municipal Bonds Transferred to

Tender Option Bond Trusts in Virginia		1,779,087
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Total Municipal Bonds Transferred to

Tender Option Bond Trusts 54.2%		95,091,704
---------------------------------	--	------------

Total Long-Term Investments

(Cost \$277,685,993) 159.1%		279,331,920
-----------------------------	--	-------------

Short-Term Securities

Pennsylvania 1.1%

City of Philadelphia Pennsylvania, GO, Multi-Mode, VRDN,

Refunding, Series B (FSA), 2.50%, 8/07/09 (d)	2,000	2,000,000
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Shares

Money Market Funds 0.8%

FFI Institutional Tax-Exempt Fund, 0.42% (e)(f)	1,400,051	1,400,051
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Total Short-Term Securities

(Cost \$3,400,051) 1.9%		3,400,051
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Total Investments (Cost \$281,086,044*) 161.0%		282,731,971
--	--	-------------

Other Assets Less Liabilities 1.9%		3,229,959
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Liability for Trust Certificates, Including Interest

Expense and Fees Payable (29.0)%		(50,872,385)
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Preferred Shares, at Redemption Value (33.9)%		(59,479,742)
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Net Assets Applicable to Common Shares 100.0%		\$175,609,803
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* The cost and unrealized appreciation (depreciation) of investments as of July 31,

2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$230,813,758
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Gross unrealized appreciation	\$ 8,907,018
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Gross unrealized depreciation	(7,786,385)
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Net unrealized appreciation

\$ 1,120,633

(a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b) When-issued security.

(c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(d) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	\$(7,485,416)	\$31,934
FFI Institutional Tax-Exempt Fund	\$(1,400,051)	\$13,750

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

See Notes to Financial Statements.

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

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 1,400,051
Level 2	
Long-Term Investments ¹	279,331,920
Short-Term Securities	2,000,000
Total Level 2	281,331,920
Level 3	
Total	\$ 282,731,971

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

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009 BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey 137.4%		
Corporate 1.6%		
Gloucester County Improvement Authority, Refunding RB, Waste Management Inc. Project:		
Series A, 6.85%, 12/01/29	\$ 2,000	\$ 2,019,600
Series B, AMT, 7.00%, 12/01/29	1,180	1,190,950
		3,210,550
County/City/Special District/School District 24.1%		
Burlington County Bridge Commission, RB, Governmental Leasing Program, 5.25%, 8/15/12 (a)	1,000	1,129,460
City of Perth Amboy New Jersey, GO, CAB (FSA) (b):		
5.39%, 7/01/33	1,575	1,311,298
5.38%, 7/01/34	1,925	1,591,186
County of Hudson New Jersey, COP, Refunding (MBIA), 6.25%, 12/01/16	1,500	1,669,440
Essex County Improvement Authority, Refunding RB, County Guaranteed, Project Consolidation (MBIA), 5.50%, 10/01/29	5,085	5,432,102
Hudson County Improvement Authority, RB, County, Guaranteed, Harrison Parking Facilities Project, Series C (AGC), 5.38%, 1/01/44	4,800	4,918,080
Hudson County Improvement Authority, Refunding RB, Hudson County Lease Project (MBIA), 5.38%, 10/01/24	4,500	4,530,240
Jackson Township School District, New Jersey, GO (FGIC), 5.00%, 4/15/12 (a)	6,840	7,585,901
Middlesex County Improvement Authority, RB, Senior, Heldrich Center Hotel, Series A, 5.00%, 1/01/20	655	386,692
Middlesex County Improvement Authority, Refunding RB, County Guaranteed, Golf Course Projects, 5.25%, 6/01/22	1,455	1,568,592
Monmouth County Improvement Authority, RB, Governmental Loan (AMBAC):		
5.00%, 12/01/11 (a)	2,085	2,289,205
5.00%, 12/01/15	1,215	1,258,473
5.00%, 12/01/16	1,280	1,315,648

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Morristown Parking Authority, RB, Guaranteed (MBIA), 4.50%, 8/01/37	585	548,712
Newark Housing Authority, Refunding RB, Additional, Newark Redevelopment Project (MBIA), 4.38%, 1/01/37	3,225	2,761,310
Salem County Improvement Authority, RB, Finlaw State Office Building (FSA): 5.38%, 8/15/28	500	528,190
5.25%, 8/15/38	500	511,835
South Jersey Port Corp., Refunding RB: 4.75%, 1/01/18	4,280	4,436,776
4.85%, 1/01/19	2,485	2,567,800
5.00%, 1/01/20	2,000	2,065,800
		48,406,740

Education 15.5%

New Jersey Educational Facilities Authority, RB: Georgian Court College Project, Series C, 6.50%, 7/01/13 (a)	2,000	2,391,620
Montclair State University, Series J, 5.25%, 7/01/38	1,140	1,110,178
Montclair State University, Series L (MBIA), 5.00%, 7/01/14 (a)	5,305	6,092,209
Rider University, (Radian), 5.00%, 7/01/17	1,000	988,390
Rider University, Series A (Radian), 5.50%, 7/01/23	1,255	1,252,515
Rider University, Series A (Radian), 5.25%, 7/01/34	1,450	1,250,030
Rider University, Series C (Radian), 5.00%, 7/01/37	1,750	1,466,727

	Par	
Municipal Bonds	(000)	Value

New Jersey (continued)

Education (concluded)

New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (FSA), 5.00%, 7/01/35	\$ 6,115	\$ 6,229,289
Georgian Court University, Series D, 5.25%, 7/01/37	1,000	875,780
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	750	644,422
Ramapo College, Series I (AMBAC), 4.25%, 7/01/36	810	665,763
Rowan University, Series B (AGC), 5.00%, 7/01/24	1,800	1,940,832
University Medical & Dentistry, Series B, 7.13%, 12/01/23	1,300	1,377,571
University Medical & Dentistry, Series B, 7.50%, 12/01/32	1,625	1,717,316

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New Jersey State Higher Education Assistance Authority,

RB, Series A (AMBAC), AMT, 5.30%, 6/01/17	3,170	3,182,553
		31,185,195

Health 19.9%

New Jersey EDA, RB, CAB, Saint Barnabas, Series A

(MBIA), 6.25%, 7/01/24 (c)	3,850	1,270,885
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New Jersey EDA, RB, Masonic Charity Foundation NJ:

5.25%, 6/01/24	1,425	1,435,559
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5.25%, 6/01/32	685	644,188
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New Jersey EDA, Refunding RB First Mortgage,

Winchester, Series A:

5.75%, 11/01/24	2,500	2,297,350
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5.80%, 11/01/31	2,000	1,765,820
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New Jersey Health Care Facilities Financing Authority, RB,

CAB, Saint Barnabas Health, Series B (c):

5.90%, 7/01/30	2,000	330,160
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5.69%, 7/01/36	500	45,925
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5.18%, 7/01/37	13,250	1,110,747
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New Jersey Health Care Facilities Financing Authority, RB:

Atlantic City Medical Center, 5.75%, 7/01/12 (a)	1,060	1,192,288
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Atlantic City Medical Center, 6.25%, 7/01/12 (a)	500	569,525
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Atlantic City Medical Center, 6.25%, 7/01/17	520	547,789
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Atlantic City Medical Center, 5.75%, 7/01/25	520	526,079
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Capital Health System Obligation Group, Series A,

5.75%, 7/01/13 (a)	1,650	1,899,430
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Childrens Specialized Hospital, Series A,

5.50%, 7/01/36	1,540	1,239,700
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Health System, Catholic Health East, Series A,

5.38%, 11/15/12 (a)	1,100	1,247,070
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Hospital Asset Transformation Program, Series A,

5.25%, 10/01/38	1,000	1,002,090
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Hunterdon Medical Center, Series A,

5.13%, 7/01/35	1,950	1,713,075
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Meridian Health, Series I (AGC), 5.00%, 7/01/38

	1,000	986,410
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Meridian Health System Obligation Group (FSA),

5.25%, 7/01/19	1,500	1,506,720
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Meridian Health System Obligation Group (FSA),

5.38%, 7/01/24	2,250	2,255,175
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Meridian Health System Obligation Group (FSA),

5.25%, 7/01/29	2,195	2,131,564
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Pascack Valley Hospital Association,

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6.63%, 7/01/36 (d)(e)	1,845	47,232
Robert Wood University (AMBAC), 5.70%, 7/01/20	4,000	4,030,280
Saint Barnabas Health Care System, Series A, 5.00%, 7/01/29	4,155	3,235,706
Somerset Medical Center, 5.50%, 7/01/33	1,875	1,025,119
South Jersey Hospital, 5.00%, 7/01/36	385	338,061
South Jersey Hospital, 5.00%, 7/01/46	1,650	1,394,217
Southern Ocean County Hospital (Radian), 5.13%, 7/01/31	2,000	1,642,620
Virtua Health (AGC), 5.50%, 7/01/38	2,500	2,496,275
		39,927,059

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
Municipal Bonds		
New Jersey (continued)		
Housing 15.0%		
New Jersey State Housing & Mortgage Finance		
Agency, RB:		
Capital Fund Program, Series A (FSA),		
4.70%, 11/01/25	\$ 6,950	\$ 6,871,743
Home Buyer, Series CC (MBIA), AMT,		
5.80%, 10/01/20	4,515	4,670,181
Home Buyer, Series U (MBIA), AMT,		
5.60%, 10/01/12	2,515	2,521,187
S/F Housing, Series T, AMT, 4.65%, 10/01/32	4,945	4,304,969
S/F Housing, Series U, AMT, 4.95%, 10/01/32	700	647,276
S/F Housing, Series X, AMT, 4.85%, 4/01/16	3,605	3,710,014
Series A (FGIC), AMT, 4.90%, 11/01/35	1,365	1,215,928
Series AA, 6.50%, 10/01/38	2,160	2,297,700
Newark Housing Authority, RB, South Ward Police		
Facility (AGC):		
5.75%, 12/01/30	1,115	1,125,280
6.75%, 12/01/38	2,670	2,851,961
		30,216,239
State 36.5%		
Garden State Preservation Trust, RB (FSA):		
2005 Series A, 5.80%, 11/01/22	4,300	4,876,071
CAB, Series B, 5.12%, 11/01/23 (c)	6,860	3,535,575
CAB, Series B, 5.25%, 11/01/28 (c)	4,540	1,693,148
New Jersey EDA, RB, Cigarette Tax (Radian):		
5.75%, 6/15/29	1,895	1,576,450
5.50%, 6/15/31	370	295,027
5.75%, 6/15/34	755	608,417
New Jersey EDA, RB, Department of Human Services,		
Pooled, 5.00%, 7/01/12	220	240,702
New Jersey EDA, RB, Motor Vehicle Surcharge Revenue,		
Series A (MBIA), 5.25%, 7/01/33	14,000	13,609,260
New Jersey EDA, Refunding, RB, School Facilities		
Construction, Series AA, 5.50%, 12/15/29	3,300	3,482,391
New Jersey EDA, RB, School Facilities Construction:		

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Series L (FSA), 5.00%, 3/01/30	5,800	5,907,126
Series O, 5.25%, 3/01/23	2,400	2,498,712
Series P, 5.00%, 9/01/15	3,000	3,347,190
Series P, 5.25%, 9/01/16	3,115	3,465,375
Series Z (AGC), 5.50%, 12/15/34	3,665	3,843,339
Series Z (AGC), 6.00%, 12/15/34	3,600	3,923,604
New Jersey State Transit Corp., COP, Subordinate, Federal Transit Administration Grants, Series B, 5.75%, 9/15/14	3,620	3,864,857
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System: CAB, Series C (AMBAC), 6.05%, 12/15/35 (c)	4,140	713,405
Series A, 5.50%, 12/15/21	3,525	3,843,484
Series A, 6.00%, 12/15/38	2,900	3,099,027
Series A (AGC), 5.63%, 12/15/28	1,250	1,330,913
Series B (MBIA), 5.50%, 12/15/21	5,865	6,394,903
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	1,100	1,104,136
		73,253,112
Tobacco 1.6%		
Tobacco Settlement Financing Corp., New Jersey, RB: 7.00%, 6/01/13 (a)	500	606,640
CAB, Series 1-B, 5.65%, 6/01/41 (c)	5,100	221,493
Series 1-A, 4.50%, 6/01/23	2,720	2,324,594
		3,152,727

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Transportation 15.0%		
Delaware River Port Authority Pennsylvania & New Jersey, RB (FSA), 6.00%, 1/01/19	\$ 7,860	\$ 7,925,081
New Jersey State Turnpike Authority, RB: Growth & Income Securities, Series B (AMBAC), 6.05%, 1/01/35 (b)	4,870	3,495,199
Series E, 5.25%, 1/01/40	5,475	5,486,826
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A: 5.88%, 12/15/38	3,050	3,231,170
(AGC), 5.50%, 12/15/38	1,000	1,046,130
Port Authority of New York & New Jersey, RB,		

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Consolidated:

Ninety, Third Series, 6.13%, 6/01/94	5,000	5,446,550
One Hundred Fifty, Second Series, AMT, 5.75%, 11/01/30	3,300	3,410,286
		30,041,242

Utilities 8.2%

New Jersey EDA, RB:

NJ American Water Co. Inc. Project, Series A (FGIC), AMT, 6.88%, 11/01/34	6,670	6,671,134
Series A, New Jersey, American Water (AMBAC), AMT, 5.25%, 11/01/32	1,000	860,670
United Water NJ Inc., Series B, Remarketed (AMBAC), 4.50%, 11/01/25	4,500	4,595,310

Rahway Valley Sewerage Authority, RB, CAB, Series A

(MBIA), 4.87%, 9/01/31 (c)	6,000	1,643,040
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Union County Utilities Authority, RB, Senior Lease, Ogden

Martin, Series A (AMBAC), AMT:

5.38%, 6/01/17	1,585	1,576,283
5.38%, 6/01/18	1,175	1,146,624
		16,493,061

Total Municipal Bonds in New Jersey

275,885,925

Puerto Rico 6.6%

Education 1.0%

Puerto Rico Industrial Tourist Educational Medical

& Environmental Control Facilities Financing Authority,

RB, University Plaza Project, Series A (MBIA),

5.00%, 7/01/33	2,445	2,095,047
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Housing 1.0%

Puerto Rico HFA, RB, Subordinate, Capital Fund

Modernization, 5.13%, 12/01/27	2,025	2,027,228
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State 3.0%

Puerto Rico Sales Tax Financing Corp. RB, First

Sub-Series A, 5.75%, 8/01/37	6,000	5,934,120
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Transportation 1.6%

Puerto Rico Highway & Transportation Authority,

Refunding, RB, Series CC (AGC), 5.50%, 7/01/31	3,000	3,136,830
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Total Municipal Bonds in Puerto Rico

13,193,225

U.S. Virgin Islands 2.6%

Corporate 2.6%

United States Virgin Islands, RB, Senior Secured,

Hovensa Coker Project, AMT, 6.50%, 7/01/21	3,500	3,459,820
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Virgin Islands Public Finance Authority, RB, Senior

Secured, Hovensa Refinery, AMT, 5.88%, 7/01/22

1,900

1,775,113

Total Municipal Bonds in the U.S. Virgin Islands

5,234,933

Total Municipal Bonds 146.6%

294,314,083

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (f)	(000)	
State 3.2%		
Garden State Preservation Trust, RB, 2005 Series A (FSA), 5.75%, 11/01/28	\$ 5,460	\$ 6,465,186
Transportation 1.9%		
Port Authority of New York & New Jersey, Refunding, RB, Consolidated One Hundred Fifty Second, AMT, 5.25%, 11/01/35	3,764	3,684,598
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 5.1%		10,149,784
Total Long-Term Investments		
(Cost \$308,757,672) 151.7%		304,463,867
Short-Term Securities	Shares	
CMA New Jersey Municipal Money Fund, 0.07% (g)(h)	3,181,516	3,181,516
Total Short-Term Securities		
(Cost \$3,181,516) 1.6%		3,181,516
Total Investments (Cost \$311,939,188*) 153.3%		307,645,383
Other Assets Less Liabilities 0.9%		1,925,911
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (3.3)%		(6,620,872)
Preferred Shares, at Redemption Value (50.9)%		(102,210,594)
Net Assets Applicable to Common Shares 100.0%		\$200,739,828

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$305,093,140
Gross unrealized appreciation	\$ 10,755,374
Gross unrealized depreciation	(14,806,832)
Net unrealized depreciation	\$ (4,051,458)

(a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b) 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.

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

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

(e) Non-income producing security.

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

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

Affiliate	Net Activity	Income
CMA New Jersey Municipal Money Fund	\$(1,257,255)	\$45,578
(h) Represents the current yield as of report date.		

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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

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

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 3,181,516
Level 2 Long-Term Investments ¹	304,463,867
Level 3	
Total	\$ 307,645,383

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

See Notes to Financial Statements.

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Statements of Assets and Liabilities

	BlackRock Muni New York 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)
July 31, 2009					
Assets					
Investments at value unaffiliated ¹	\$ 83,780,887	\$ 91,958,839	\$ 450,243,993	\$ 281,331,920	\$ 304,463,867
Investments at value affiliated ²	1,737,841	4,187,171	7,607,697	1,400,051	3,181,516
Cash	9,526	34,317	86,521	202,857	48,718
Interest receivable	943,074	755,828	6,711,278	3,971,317	2,992,838
Investments sold receivable		173,930	4,937,904	1,144,275	48,211
Prepaid expenses	13,323	20,276	39,833	27,338	28,541
Total assets	86,484,651	97,130,361	469,627,226	288,077,758	310,763,691
Liabilities					
Investments purchased payable	1,000,000		530,326	1,141,429	
Income dividends payable Common Shares	233,457	304,941	1,437,430	786,365	1,001,329
Investment advisory fees payable	34,290	42,042	206,562	127,560	137,716
Interest expense and fees payable	3,443	390	230,078	74,805	17,171
Other affiliates payable	555	640	2,765	1,782	2,087
Officers and Directors fees payable	87	89	461	389	444
Other accrued expenses payable	21,398	28,165	70,077	58,303	50,821
Total accrued liabilities	1,293,230	376,267	2,477,699	2,190,633	1,209,568
Other Liabilities					
Trust certificates ³	915,894	1,500,000	74,376,010	50,797,580	6,603,701
Total Liabilities	2,209,124	1,876,267	76,853,709	52,988,213	7,813,269
Preferred Shares at Redemption Value					
\$25,000 per share liquidation preference, plus unpaid dividends ^{4,5}	29,633,926	38,805,113	105,968,027	59,479,742	102,210,594
Net Assets Applicable to Common Shareholders	\$ 54,641,601	\$ 56,448,981	\$ 286,805,490	\$ 175,609,803	200,739,828
Net Assets Applicable to Common Shareholders Consist of					
Paid-in capital ^{6,7}	\$ 59,630,112	\$ 60,445,940	\$ 301,598,405	\$ 188,893,413	204,494,347
Undistributed net investment income	499,055	618,220	3,354,000	1,887,727	3,064,620
Accumulated net realized loss	(3,073,355)	(1,023,060)	(4,332,458)	(16,817,264)	(2,525,334)
Net unrealized appreciation/depreciation	(2,414,211)	(3,592,119)	(13,814,457)	1,645,927	(4,293,805)
Net Assets Applicable to Common Shareholders	\$ 54,641,601	\$ 56,448,981	\$ 286,805,490	\$ 175,609,803	

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					\$
					200,739,828
Net asset value per Common Share	\$ 12.99	\$ 12.40	\$ 13.47	\$ 12.95	\$ 14.13
					\$
¹ Investments at cost unaffiliated	\$ 86,195,098	\$ 95,550,958	\$ 464,058,450	\$ 279,685,993	308,757,672
² Investments at cost affiliated	\$ 1,737,841	\$ 4,187,171	\$ 7,607,697	\$ 1,400,051	\$ 3,181,516
³ Represents short-term floating rate certificates issued by tender option bond trusts.					
⁴ Preferred Shares outstanding:					
Par value \$0.05 per share				2,379	3,349
Par value \$0.10 per share	1,185	1,552	4,238		739
⁵ Preferred Shares authorized	1,240	1,612	7,000	1 million	4,760
⁶ Common Shares outstanding, \$0.10 par value	4,206,439	4,551,352	21,295,255	13,558,024	14,203,242
⁷ Common Shares authorized	200 million	200 million	200 million	unlimited	200 million

See Notes to Financial Statements.

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Statements of Operations

Year Ended July 31, 2009	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)
Investment Income					
					\$
Interest	\$ 4,261,253	\$ 5,067,757	\$ 23,390,797	\$ 15,176,230	16,004,357
Income affiliated	19,036	16,706	91,856	45,684	45,578
Total income	4,280,289	5,084,463	23,482,653	15,221,914	16,049,935
Expenses					
Investment advisory	459,757	473,849	2,332,558	1,408,638	1,532,026
Commissions for Preferred Shares	57,153	77,044	239,025	170,922	197,678
Professional	47,511	58,264	99,335	84,545	69,408
Transfer agent	21,967	33,770	52,042	44,334	42,075
Accounting services	19,023	32,528	139,441	74,464	72,832
Printing	9,801	9,806	41,709	26,913	29,295
Registration	9,018	1,802	9,166	9,583	9,166
Custodian	7,013	8,112	22,052	18,007	19,280
Officer and Directors	6,965	7,081	36,225	22,714	25,570
Miscellaneous	40,139	42,556	53,815	60,078	43,773
Total expenses excluding interest expense and fees	678,347	744,812	3,025,368	1,920,198	2,041,103
Interest expense and fees ¹	21,102	29,974	1,068,779	371,937	175,400
Total expenses	699,449	774,786	4,094,147	2,292,135	2,216,503
Less fees waived by advisor	(97,600)	(20,372)	(49,215)	(33,111)	(20,530)
Total expenses after fees waived	601,849	754,414	4,044,932	2,259,024	2,195,973
Net investment income	3,678,440	4,330,049	19,437,721	12,962,890	13,853,962
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments	(2,160,349)	(502,704)	(3,850,618)	(12,407,592)	(1,310,444)
Financial futures contracts			117,870		
	(2,160,349)	(502,704)	(3,732,748)	(12,407,592)	(1,310,444)
Net change in unrealized appreciation/depreciation on investments	(174,373)	(1,630,717)	(3,452,968)	2,135,373	(3,427,395)
Total realized and unrealized loss	(2,334,722)	(2,133,421)	(7,185,716)	(10,272,219)	(4,737,839)
Dividends to Preferred Shareholders From					
Net investment income	(835,785)	(856,443)	(2,734,089)	(1,840,008)	(2,158,107)
Net Increase in Net Assets Applicable to Common Shareholders Resulting					

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from Operations	\$ 507,933	\$ 1,340,185	\$ 9,517,916	\$ 850,663	\$ 6,958,016
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¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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

	Period		
	Year Ended	June 1, 2008	Year Ended
	July 31,	to July 31,	May
	2009	2008	31, 2008
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 3,678,440	\$ 574,639	\$ 3,842,387
Net realized loss	(2,160,349)	(172,515)	(616,570)
Net change in unrealized appreciation/depreciation	(174,373)	(2,049,285)	(3,001,803)
Dividends to Preferred Shareholders from net investment income	(835,785)	(177,526)	(1,149,537)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	507,933	(1,824,687)	(925,523)
Dividends to Common Shareholders From			
Net investment income	(2,696,327)	(445,883)	(2,675,295)
Net Assets Applicable to Common Shareholders			
Total decrease in net assets applicable to Common Shareholders	(2,188,394)	(2,270,570)	(3,600,818)
Beginning of period	56,829,995	59,100,565	62,701,383
End of period	\$ 54,641,601	\$ 56,829,995	59,100,565
Undistributed net investment income	\$ 499,055	\$ 362,967	\$ 411,737

BlackRock MuniYield Arizona Fund, Inc. (MZA)

	Period		
	Year Ended	November 1,	Year Ended
	July 31,	to July 31,	October 31,
	2009	2008	2007
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 4,330,049	\$ 3,275,909	\$ 4,276,021
Net realized gain (loss)	(502,704)	(374,900)	813,164
Net change in unrealized appreciation/depreciation	(1,630,717)	(4,126,989)	(2,857,872)
Dividends and distributions to Preferred Shareholders from:			
Net investment income	(856,443)	(885,773)	(1,310,529)
Net realized gain		(228,921)	(102,456)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	1,340,185	(2,340,674)	818,328
Dividends and Distributions to Common Shareholders From			
Net investment income	(3,202,649)	(2,327,146)	(3,117,045)
Net realized gain		(533,902)	(285,146)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(3,202,649)	(2,861,048)	(3,402,191)
Capital Share Transactions			

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Reinvestment of common dividends	93,565	191,164	201,509
Net Assets Applicable to Common Shareholders			
Total decrease in net assets applicable to Common Shareholders	(1,768,899)	(5,010,558)	(2,382,354)
Beginning of period	58,217,880	63,228,438	65,610,792
End of period	\$ 56,448,981	\$ 58,217,880	63,228,438
Undistributed net investment income	\$ 618,220		