

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC.  
Form N-CSRS  
April 03, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-06499

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2013

Date of reporting period: 01/31/2013

Item 1 – Report to Stockholders

JANUARY 31, 2013

**SEMI-ANNUAL REPORT (UNAUDITED)**

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

BlackRock MuniYield Arizona Fund, Inc. (MZA)

BlackRock MuniYield California Fund, Inc. (MYC)

BlackRock MuniYield Investment Fund (MYF)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Not FDIC Insured    May Lose Value    No Bank Guarantee

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Dear Shareholder

Financial markets have substantially improved over the past year, providing investors with considerable relief compared to where things were during the global turmoil seen in 2011. Despite a number of headwinds, higher-risk asset classes boasted strong returns as investors sought meaningful yields in the ongoing low-interest-rate environment.

Rising investor confidence drove equity markets higher in early 2012, while climbing US Treasury yields pressured higher-quality fixed income assets. The second quarter, however, brought a market reversal as Europe's debt crisis boiled over once again. Political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. But as the outlook for the global economy worsened, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's troubled peripheral countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policy, risk assets weakened in the fall. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose during the lead up to the US Presidential election. In the post-election environment, investors grew increasingly concerned over automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013 (known as the fiscal cliff). There was widespread fear that the fiscal cliff would push the nation into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the United States averted the worst of the fiscal cliff with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continue to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Key indicators signaled broad-based improvements in the world's major economies, particularly China. In the United States, economic data was mixed, but pointed to a continued recovery. The risk of inflation remained low and the US Federal Reserve showed no signs of curtailing its stimulus programs. Additionally, January saw the return of funds that investors had pulled out of the market in late 2012 amid uncertainty about tax-rate increases ahead of the fiscal cliff deadline. In fixed income markets, rising US Treasuries yields dragged down higher-quality asset classes, while high yield bonds continued to benefit from investor demand for yield in the low-rate environment.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended January 31, 2013. International equities were the strongest performers. US stocks and high yield bonds also generated significant returns. Emerging market equities were particularly volatile, but still posted gains for both the 6- and 12-month periods. US Treasury yields remained low, but experienced increasing volatility in recent months. Rising yields near the end of the period resulted in negative returns for Treasuries and investment-grade bonds for the 6-month period. Tax-exempt municipal bonds, however, benefited from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

While investors continue to face a host of unknowns, we believe new opportunities abound. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. We encourage you to visit [www.blackrock.com/newworld](http://www.blackrock.com/newworld) for more information.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*Despite a number of headwinds, higher-risk asset classes boasted strong returns as investors sought meaningful yields in the ongoing low-interest-rate environment.*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of January 31, 2013**

	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500® Index)	9.91 %	16.78 %
US small cap equities (Russell 2000® Index)	15.51	15.47
International equities (MSCI Europe, Australasia, Far East Index)	18.61	17.25
Emerging market equities (MSCI Emerging Markets Index)	13.11	7.64
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.07	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(2.90 )	1.28
US investment grade bonds (Barclays US Aggregate Bond Index)	(0.29 )	2.59
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.21	5.50
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.37	13.87

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

## The Benefits and Risks of Leveraging

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

To obtain leverage, the Funds issue Variable Rate Demand Preferred Shares ( VRDP Shares ) (VRDP Shares are referred to as Preferred Shares ). Preferred Shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund s shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

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 Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares ( Preferred Shareholders ) are significantly lower than the income earned on the Fund s long-term investments, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

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

Furthermore, the value of the Funds portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds NAVs positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of tender option bond trusts ( TOBs ), as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund s NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund s net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund s ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Funds are permitted to issue senior securities in the form of equity securities (e.g. Preferred Shares) up to 50% of their total managed assets (each Fund s total assets less the sum of its accrued liabilities). In addition, each Fund with VRDP Shares limits its economic leverage to 45% of its total managed assets. As of January 31, 2013, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

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	<b>Percent of Economic Leverage</b>
MNE	35%
MZA	37%
MYC	37%
MYF	40%
MYJ	36%
Derivative Financial Instruments	

The Funds may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds ability to use a derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds investments in these instruments are discussed in detail in the Notes to Financial Statements.

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## Municipal Market Overview

### For the Reporting Period Ended January 31, 2013

Municipal bonds delivered strong performance during the reporting period ended January 31, 2013. Market conditions remained favorable even though supply picked up considerably in 2012. As the fiscal situation for municipalities continued to improve, the rate of new issuance came back in line with historical averages. Total new issuance for 2012 was \$373 billion, nearly 30% greater than the \$288 billion issued in 2011. In the first month of 2013, issuance exceeded market expectations at \$26.5 billion, which is roughly 50% higher than January 2012. It is important to note that refunding activity has accounted for a large portion of supply during this period as issuers refinanced their debt at lower interest rates. Refunding issues are easily absorbed by the market because when seasoned bonds are refinanced, issuers re-enter the market via cheaper and predominantly shorter-maturity financing. Investors, in turn, support these new issues with the proceeds from bond maturities or coupon payments.

Increased supply was met with strong demand during the period as investors were starved for yield in a low-rate environment. Investors poured into municipal bond mutual funds, particularly those with long-duration and high-yield investment mandates as they tend to provide higher levels of income. For the 12 months ended January 31, 2013, municipal bond fund inflows totaled \$51.75 billion (according to the Investment Company Institute). Considering the extensive period of significant outflows from late 2010 through mid-2011, these robust inflows are telling of the complete turnaround in confidence and investors' avid search for yield and income.

Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold (i.e., more bonds are being called and maturing than being issued) and this theme remained intact for 2012. In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher. In addition to income and capital preservation, investors were drawn to the asset class for its relatively low volatility. As global sentiment improved over the summer, municipal bonds outperformed the more volatile US Treasury market. The months of October and November, typically a period of waning demand and weaker performance, were positive for the municipal market in 2012 as supply-and-demand technicals continued to be strong going into the fourth quarter. Additionally, the perception of higher taxes given the outcome of the US Presidential election provided further support to municipal bond prices in November.

Seasonal year-end selling pressure typically results in elevated volatility in the final month of the year; however, December of 2012 was more volatile than the historical norm due to a partial unwinding of November's rally coupled with uncertainty around the fiscal cliff (i.e., automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013 unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012). Positive performance in January 2013 was the product of renewed demand in an asset class known for its lower volatility and preservation of earnings as tax rates rise. For the month, municipal bonds significantly outperformed the US Treasury market, where yields rose on an uptick in US economic data. As the period drew to a close, municipal market participants were focused on Washington and the scheduled spending cuts as well as the upcoming tax season.

From January 31, 2012 to January 31, 2013, yields declined by 28 basis points ( bps ) to 2.86% on AAA-rated 30-year municipal bonds, but rose 14 bps to 1.82% on 10-year bonds and 8 bps to 0.79% on 5-year bonds (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep, but flattened over the 12-month time period as the spread between 2- and 30-year maturities tightened by 29 bps, while the spread widened in the 2- to 10-year range 13 bps.

The fundamental picture for municipalities continues to improve. Austerity and de-leveraging have been the general themes across the country as states set their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been over two years since the fiscal problems plaguing state and local governments first became highly publicized and the prophecy of widespread defaults across the municipal market has not materialized. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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



Fund Summary as of January 31, 2013

BlackRock Muni New York Intermediate Duration Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the six-month period ended January 31, 2013, the Fund returned 2.70% based on market price and 2.25% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 2.05% based on market price and 2.42% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its exposure to higher-yielding sectors and lower-quality bonds, which performed well due to strong demand from investors seeking higher-yielding investments in the low interest rate environment. The Fund s heavy exposures to transportation, health and education boosted returns as these sectors performed well during the period. Holdings of corporate-backed credits also contributed positively. Additionally, the Fund benefited from the roll-down effect, whereby effective maturities become shorter with the passing of the year and therefore bonds are evaluated at lower yield levels, which, in a steep yield curve environment, results in higher prices. Detracting from performance was the Fund s long duration posture (higher sensitivity to interest rates) as municipal bond yields moved slightly higher in most maturities, while remaining unchanged or moving slightly lower in the 20- to 25-year range. Also having a negative impact on results was the Fund s exposure to the tax-backed sector (the Fund s most significant credit exposure), which was one of the weaker performing sectors for the period. The Fund did not hold exposure to tobacco, which was the strongest performing sector. Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of January 31, 2013 (\$15.85) <sup>1</sup>	4.73%
Tax Equivalent Yield <sup>2</sup>	8.36%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Economic Leverage as of January 31, 2013 <sup>4</sup>	35%

<sup>1</sup> 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.

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

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 4.

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**BlackRock Muni New York Intermediate Duration Fund, Inc.****Market Price and Net Asset Value**

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

	1/31/13	7/31/12	Change	High	Low
Market Price	\$15.85	\$15.80	0.32%	\$16.53	\$15.04
Net Asset Value	\$15.95	\$15.97	(0.13)%	\$16.36	\$15.72

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

**Sector Allocation**

	1/31/13	7/31/12
Transportation	22 %	17 %
County/City/Special District/School District	15	17
Health	13	14
Utilities	13	13
Education	11	10
State	11	14
Corporate	8	7
Housing	7	7
Tobacco		1

**Credit Quality Allocation<sup>1</sup>**

	1/31/13	7/31/12
AAA/Aaa	5 %	6 %
AA/Aa	47	48
A	30	29
BBB/Baa	8	9
BB/Ba	3	2
B	1	1
Not Rated <sup>2</sup>	6	5

<sup>1</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2013 and July 31, 2012, the market value of these securities was \$530,970, representing 1%, and \$1,922,828, representing 2%, respectively, of the Fund's long-term investments.

**Call/Maturity Structure<sup>3</sup>**

Calendar Year Ended December 31,

2013	7%
2014	1
2015	8
2016	11
2017	5

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

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Fund Summary as of January 31, 2013

BlackRock MuniYield Arizona Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the six-month period ended January 31, 2013, the Fund returned 8.47% based on market price and 3.70% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 3.20% based on market price and 2.79% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s positive performance was derived largely from income accrual as well as spread compression (price appreciation) in certain sectors, most notably in local municipality issues. Fund performance was negatively impacted by rising interest rates during the period (bond prices fall as rates rise). Exposure to Puerto Rico debt detracted from performance as concerns about credit rating agency downgrades resulted in wider credit spreads (falling prices) for Puerto Rico municipal securities broadly.

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

**Fund Information**

Symbol on NYSE MKT	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of January 31, 2013 (\$16.48) <sup>1</sup>	5.06%
Tax Equivalent Yield <sup>2</sup>	8.94%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0695
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8340
Economic Leverage as of January 31, 2013 <sup>4</sup>	37%

<sup>1</sup> 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.

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

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 4.

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## BlackRock MuniYield Arizona Fund, Inc.

**Market Price and Net Asset Value**

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

	1/31/13	7/31/12	Change	High	Low
Market Price	\$16.48	\$15.61	5.57%	\$16.55	\$14.87
Net Asset Value	\$15.26	\$15.12	0.93%	\$15.62	\$14.91

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

**Sector Allocation**

	1/31/13	7/31/12
County/City/Special District/School District	30 %	27 %
State	21	21
Utilities	17	19
Health	12	12
Education	9	9
Corporate	6	6
Transportation	4	4
Housing	1	2

**Credit Quality Allocation<sup>1</sup>**

	1/31/13	7/31/12
AAA/Aaa	13 %	14 %
AA/Aa	47	42
A	27	30
BBB/Baa	10	11
B	1	
Not Rated <sup>2</sup>	2	3

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2013 and July 31, 2012, the market value of these securities was \$1,145,610 and \$1,172,270, each representing 1%, respectively, of the Fund's long-term investments.

**Call/Maturity Structure<sup>3</sup>**

Calendar Year Ended December 31,

2013	8%
2014	4
2015	7
2016	5
2017	4

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

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Fund Summary as of January 31, 2013

BlackRock MuniYield California Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the six-month period ended January 31, 2013, the Fund returned 2.56% based on market price and 4.31% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 4.12% based on market price and 4.74% based on NAV. 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 following discussion relates to performance based on NAV. The Fund s concentration of holdings within the 20- to 25-year maturity range contributed positively to performance, as rates declined in that segment of the municipal yield curve. Investments in the health, education, transportation and utilities sectors were strong contributors as these segments outperformed the broader tax-exempt market during the period. Positive results also came from purchases of zero-coupon bonds that Fund management had identified as undervalued. In addition, exposure to higher-quality essential service revenue bonds enhanced performance. The Fund did not, however, hold exposure to the tobacco sector, which posted exceptional gains during the period.

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

**Fund Information**

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2013 (\$17.27) <sup>1</sup>	5.49%
Tax Equivalent Yield <sup>2</sup>	9.70%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.079
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.948
Economic Leverage as of January 31, 2013 <sup>4</sup>	37%

<sup>1</sup> 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.

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

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 4.

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## BlackRock MuniYield California Fund, Inc.

**Market Price and Net Asset Value**

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

	1/31/13	7/31/12	Change	High	Low
Market Price	\$17.27	\$17.31	(0.23)%	\$17.90	\$16.46
Net Asset Value	\$17.22	\$16.97	1.47%	\$17.67	\$16.70

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

**Sector Allocation**

	1/31/13	7/31/12
County/City/Special District/School District	40 %	41 %
Utilities	19	18
Health	12	14
Education	11	12
State	8	8
Transportation	8	6
Corporate	1	2
Housing	1	1

<sup>2</sup> Includes a less than 1% investment.

**Credit Quality Allocation<sup>1</sup>**

	1/31/13	7/31/12
AAA/Aaa	11 %	7 %
AA/Aa	62	69
A	26	23
BBB/Baa	1	1

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

**Call/Maturity Structure<sup>3</sup>**

Calendar Year Ended December 31,

2013	3%
2014	
2015	5
2016	11
2017	8

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

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Fund Summary as of January 31, 2013

BlackRock MuniYield Investment Fund

**Fund Overview**

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

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

**Performance**

For the six-month period ended January 31, 2013, the Fund returned 7.01% based on market price and 4.22% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 3.22% based on market price and 4.25% based on NAV. All returns reflect reinvestment of dividends. The Fund s premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s holdings in the health and transportation sectors contributed positively to performance for the period. Holdings of lower-quality credits in those sectors were the strongest contributors due to strong demand from investors seeking higher-yielding investments in the low interest rate environment. Conversely, exposure to Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of Puerto Rico s economy and concerns about credit rating agency downgrades resulted in falling prices across all Puerto Rico-issued securities.

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

**Fund Information**

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2013 (\$17.18) <sup>1</sup>	5.52%
Tax Equivalent Yield <sup>2</sup>	9.75%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.079
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.948
Economic Leverage as of January 31, 2013 <sup>4</sup>	40%

<sup>1</sup> 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.

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

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 4.

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**BlackRock MuniYield Investment Fund****Market Price and Net Asset Value**

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

	<b>1/31/13</b>	<b>7/31/12</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$17.18	\$16.52	4.00%	\$18.13	\$15.90
Net Asset Value	\$16.51	\$16.30	1.29%	\$17.12	\$16.05

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

**Sector Allocation**

	<b>1/31/13</b>	<b>7/31/12</b>
Transportation	21 %	20 %
Utilities	18	16
County/City/Special District/School District	17	20
Health	16	17
Education	11	9
State	10	11
Corporate	3	3
Housing	3	3
Tobacco	1	1

**Credit Quality Allocation<sup>1</sup>**

	<b>1/31/13</b>	<b>7/31/12</b>
AAA/Aaa	14%	14%
AA/Aa	57	60
A	23	19
BBB/Baa	5	6
Not Rated	1	1

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

**Call/Maturity Structure<sup>2</sup>**

Calendar Year Ended December 31,

2013	1%
2014	
2015	
2016	1
2017	2

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

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Fund Summary as of January 31, 2013

BlackRock MuniYield New Jersey Fund, Inc.

**Fund Overview**

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

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

**Performance**

For the six-month period ended January 31, 2013, the Fund returned 3.10% based on market price and 3.29% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 3.10% based on market price and 3.65% based on NAV. 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 following discussion relates to performance based on NAV. The Fund s holdings in the health, corporate-backed and housing sectors contributed positively to performance for the period. Holdings of lower-quality credits in those sectors were the strongest contributors due to strong demand from investors seeking higher-yielding investments in the low interest rate environment. Conversely, exposure to Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of Puerto Rico s economy and concerns about credit rating agency downgrades resulted in falling prices across all Puerto Rico-issued securities.

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

**Fund Information**

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of January 31, 2013 (\$17.08) <sup>1</sup>	5.20%
Tax Equivalent Yield <sup>2</sup>	9.19%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Economic Leverage as of January 31, 2013 <sup>4</sup>	36%

<sup>1</sup> 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.

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

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 4.

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## BlackRock MuniYield New Jersey Fund, Inc.

**Market Price and Net Asset Value**

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

	1/31/13	7/31/12	Change	High	Low
Market Price	\$17.08	\$17.07	0.06%	\$18.23	\$16.28
Net Asset Value	\$16.96	\$16.92	0.24%	\$17.57	\$16.67

The following charts show the sector allocation, credit quality allocation and call/maturity structure of the Fund's long-term investments:

**Sector Allocation**

	1/31/13	7/31/12
State	27 %	35 %
Transportation	25	16
Education	13	14
County/City/Special District/School District	11	10
Health	9	9
Utilities	7	7
Housing	5	6
Corporate	3	3

**Credit Quality Allocation<sup>1</sup>**

	1/31/13	7/31/12
AAA/Aaa	4 %	5 %
AA/Aa	37	39
A	50	48
BBB/Baa	8	7
Not Rated <sup>2</sup>	1	1

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2013 and July 31, 2012, the market value of these securities was \$3,587,430 and \$3,600,470, each representing 1%, respectively, of the Fund's long-term investments.

**Call/Maturity Structure<sup>3</sup>**

Calendar Year Ended December 31,

2013	
2014	5%
2015	5
2016	2
2017	8

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

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Schedule of Investments January 31, 2013 **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**  
(Unaudited) (Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York 123.3%</b>		
<b>Corporate 11.7%</b>		
Essex County IDA, Refunding RB, International Paper, Series A, AMT, 5.20%, 12/01/23	\$ 1,000	\$ 1,033,220
Jefferson County IDA, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	500	514,280
New York City IDA, RB, AMT:		
British Airways Plc Project, 7.63%, 12/01/32	1,000	1,025,090
Continental Airlines, Inc. Project, 8.38%, 11/01/16	1,000	1,005,000
New York City IDA, Refunding RB, Terminal One Group Association Project, AMT (a):		
5.50%, 1/01/18	1,000	1,093,010
5.50%, 1/01/24	1,000	1,066,980
New York State Energy Research & Development Authority, Refunding RB (NPFGC):		
Brooklyn Union Gas/Keyspan, Series A, AMT, 4.70%, 2/01/24	500	527,110
Rochester Gas & Electric Corp., Series C, 5.00%, 8/01/32 (a)	1,000	1,093,900
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24	500	513,035
		7,871,625
<b>County/City/Special District/School District 16.1%</b>		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	1,075,810
City of New York, New York, GO:		
Sub-Series G-1, 5.00%, 4/01/28	750	896,618
Sub-Series I-1, 5.13%, 4/01/25	750	899,423
City of New York, New York, GO, Refunding, Series E, 5.00%, 8/01/27	600	712,212
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,193,310
New York City IDA, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	1,500	1,522,830
New York City IDA, Refunding RB, AMT:		
Terminal One Group Association Project, 5.50%, 1/01/21 (a)	250	269,210
Transportation Infrastructure Properties LLC, Series A, 5.00%, 7/01/22	500	540,525
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	671,640
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	120	131,120
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		

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New York Liberty Development Corp., Refunding  
RB:

4 World Trade Center Project, 5.00%, 11/15/31 Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	\$ 1,000	\$ 1,146,810
United Nations Development Corp. New York, Refunding RB, Series A, 4.25%, 7/01/24	1,000	1,154,850
	500	550,635
		10,764,993

**Education 16.8%**

Nassau County IDA, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21	1,000	1,149,930
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	880	1,000,023
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	140,479
Fordham University, Series A, 5.25%, 7/01/25	500	599,780
Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,195,964
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000	1,152,160
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	570	662,169
State Personal Income Tax, Series D, 5.00%, 3/15/31	500	563,370
New York State Dormitory Authority, Refunding RB: NYU, Series A, 5.00%, 7/01/37	600	694,590
Saint John s University, Series A, 5.00%, 7/01/27	220	261,017
Teachers College, Series A, 5.00%, 7/01/31	375	439,140
The Culinary Institute of America, 5.00%, 7/01/28	500	565,710
Schenectady County Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	940	1,099,932
Schenectady County IDA, Refunding RB, Union College Project, 5.00%, 7/01/26	1,000	1,115,600
Suffolk County IDA, Refunding RB, New York Institute of Technology Project, 5.25%, 3/01/21	600	629,670
		11,269,534

**Health 19.0%**

Dutchess County IDA, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	255,465
Dutchess County Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000	1,151,110
Erie County IDA, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	530	530,970

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

<b>AGC</b>	Assured Guaranty Corp.	<b>GO</b>	General Obligation Bonds
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>HFA</b>	Housing Finance Agency
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>HRB</b>	Housing Revenue Bonds
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDA</b>	Industrial Development Authority
<b>ARB</b>	Airport Revenue Bonds	<b>IDB</b>	Industrial Development Board
<b>BARB</b>	Building Aid Revenue Bonds	<b>IDRB</b>	Industrial Development Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.	<b>ISD</b>	Independent School District
<b>CAB</b>	Capital Appreciation Bonds	<b>LRB</b>	Lease Revenue Bonds
<b>CIFG</b>	CDC IXIS Financial Guaranty	<b>M/F</b>	Multi-Family
<b>COP</b>	Certificates of Participation	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>EDA</b>	Economic Development Authority	<b>PILOT</b>	Payment in Lieu of Taxes
<b>EDC</b>	Economic Development Corp.	<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>ERB</b>	Education Revenue Bonds	<b>RB</b>	Revenue Bonds
<b>Freddie Mac</b>	Federal Home Loan Mortgage Corporation	<b>S/F</b>	Single-Family
<b>GARB</b>	General Airport Revenue Bonds	<b>SONYMA</b>	State of New York Mortgage Agency
<b>Ginnie Mae</b>	Government National Mortgage Association	<b>Syncora</b>	Syncora Guarantee

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)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Health (concluded)</b>		
Genesee County IDA New York, Refunding RB, United Memorial Medical Center Project, 4.75%, 12/01/14	\$ 150	\$ 150,191
New York City IDA, RB, PSCH, Inc. Project, 6.20%, 7/01/20	1,415	1,421,438
New York State Dormitory Authority, RB: New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23	450	517,212
North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/25	780	802,823
NYU Hospitals Center, Series A, 5.00%, 7/01/22	1,000	1,150,010
NYU Hospitals Center, Series B, 5.25%, 7/01/24	405	443,738
New York State Dormitory Authority, Refunding RB: Mount Sinai Hospital, Series A, 4.25%, 7/01/23	250	273,508
North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32	500	562,850
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22	650	741,442
Suffolk County IDA New York, Refunding RB, Jefferson s Ferry Project, 4.63%, 11/01/16	800	849,544
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien: 5.00%, 11/01/30	250	277,245
Series A, 5.00%, 11/01/24	910	1,030,984
Series B, 6.00%, 11/01/30	240	286,514
Westchester County IDA New York, RB: Kendal on Hudson Project, Series A, 6.38%, 1/01/24	1,000	1,000,900
Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/01/19	515	522,050
Yonkers IDA New York, RB, Sacred Heart Associations Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	789,315
		12,757,309
<b>Housing 8.8%</b>		
New York City Housing Development Corp., RB, Series H-2-A, AMT, 5.00%, 11/01/30	780	816,847
New York Mortgage Agency, Refunding RB, AMT: Homeowner Mortgage, Series 130, 4.75%, 10/01/30	2,500	2,551,450
Series 133, 4.95%, 10/01/21	395	411,002
Series 143, 4.85%, 10/01/27	500	521,205

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Yonkers EDC, Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,629,270 5,929,774
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**State 15.8%**

Buffalo & Erie County Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,220,680
Metropolitan Transportation Authority, Refunding RB, Series D, 4.00%, 11/15/32	1,000	1,047,440
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/30	1,290	1,394,155
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub- Series 2-4, 5.00%, 1/15/27	600	683,814
New York State Dormitory Authority, RB, School Districts Financing Program, Series C, 5.00%, 10/01/26	1,360	1,617,257
New York State Dormitory Authority, Refunding RB, Department of Health, Series A (CIFG), 5.00%, 7/01/25	1,500	1,630,665
New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,191,950
New York State Urban Development Corp., RB, State Personal Income Tax, Series A, 3.50%, 3/15/28	750	801,960
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed Series B-1C, 5.50%, 6/01/22	1,000	1,016,420
		10,604,341

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
<b>Transportation 23.0%</b>		
Metropolitan Transportation Authority, RB:		
Series A (NPFGC), 5.00%, 11/15/24	\$ 2,000	\$ 2,283,440
Series B (NPFGC), 5.25%, 11/15/19	860	1,055,934
Sub-Series B-1, 5.00%, 11/15/24	460	560,147
Sub-Series B-4, 5.00%, 11/15/24	300	365,313
Transportation, Series A, 5.00%, 11/15/27	1,000	1,174,820
Metropolitan Transportation Authority, Refunding RB:		
Series B, 5.25%, 11/15/25	750	904,785
Series F, 5.00%, 11/15/30	500	584,260
Series F (AGM), 4.00%, 11/15/30	500	543,450
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20	1,000	1,150,710
Port Authority of New York & New Jersey, Refunding RB, AMT:		
152nd, 5.00%, 11/01/23	500	561,725
Consolidated, 138th, 4.75%, 12/01/30	205	213,323
Consolidated, 152nd, 5.00%, 11/01/24	1,000	1,116,870

Triborough Bridge & Tunnel Authority, Refunding RB, MTA Bridges and Tunnels, Series A: 5.00%, 11/15/22	1,025	1,270,969
5.00%, 11/15/24	2,000	2,448,820
5.00%, 1/01/27	1,000	1,198,690
		15,433,256

**Utilities 12.1%**

Long Island Power Authority, Refunding RB: Series A, 5.50%, 4/01/24	500	595,695
Series D (NPFGC), 5.00%, 9/01/25	2,000	2,228,980
New York City Municipal Water Finance Authority, Refunding RB: Series DD, 5.00%, 6/15/32	500	575,045
Series EE, 5.00%, 6/15/34	3,000	3,527,130
New York State Environmental Facilities Corp., Refunding RB, NYC Municipal Water, 5.00%, 6/15/31	1,000	1,188,600
		8,115,450
<b>Total Municipal Bonds in New York</b>		82,746,282

**Puerto Rico 8.6%**

**Housing 2.5%**

Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,570	1,685,662
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**State 0.8%**

Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	500	525,380
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**Transportation 5.3%**

Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21	3,000	3,592,260
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**Total Municipal Bonds in Puerto Rico** 5,803,302

**Total Municipal Bonds 131.9%** 88,549,584

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

**New York 18.4%**

**County/City/Special District/School District 6.7%**

City of New York, New York, GO: Sub-Series B-1, 5.25%, 9/01/22	750	905,625
Sub-Series I-1, 5.50%, 4/01/21	1,499	1,859,293
See Notes to Financial Statements.		

Schedule of Investments (continued)	<b>BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)</b> (Percentages shown are based on Net Assets)	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b) New York (concluded)</b>	<b>Par (000)</b>	<b>Value</b>
<b>County/City/Special District/School District (concluded)</b>		
New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21	\$ 1,499	\$ 1,755,439 4,520,357
<b>Transportation 4.9%</b>		
Port Authority of New York & New Jersey, RB, Consolidated, Series 169, AMT: 5.00%, 10/15/21	2,000	2,425,700
5.00%, 10/15/26	750	875,400 3,301,100
<b>Utilities 6.8%</b>		
New York City Municipal Water Finance Authority, Refunding RB: Second General Resolution, Series HH, 5.00%, 6/15/32	1,560	1,820,847
Series A, 4.75%, 6/15/30	1,500	1,679,190
Suffolk County Water Authority, Refunding RB, 3.00%, 6/01/25	1,006	1,043,077 4,543,114
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.4%</b>		12,364,571
<b>Total Long-Term Investments (Cost \$92,783,515) 150.3%</b>		100,914,155
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BIF New York Municipal Money Fund, 0.00% (c)(d)	2,282,246	\$ 2,282,246
<b>Total Short-Term Securities (Cost \$2,282,246) 3.4%</b>		2,282,246
<b>Total Investments (Cost \$95,065,761) 153.7%</b>		103,196,401
<b>Liabilities in Excess of Other Assets (0.4)%</b>		(247,911)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (9.2)%</b>		(6,210,833)
<b>VRDP Shares, at Liquidation Value (44.1)%</b>		(29,600,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 67,137,657

**Notes to Schedule of Investments**

- (a) Variable rate security. Rate shown is as of report date.
- (b) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of

- (c) municipal bonds transferred to TOBs.  
 (d) Represents the current yield as of report date.  
 Investments in issuers considered to be an affiliate of the Fund during the six months ended January 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at January 31, 2013	Income
BIF New York Municipal Money Fund	480,082	1,802,164	2,282,246	\$23

Financial futures contracts as of January 31, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(16)	10-Year US Treasury Note	Chicago Board of Trade	March 2013	\$2,100,500	\$(775)

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest

priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$100,914,155		\$100,914,155
Short-Term Securities	\$ 2,282,246			2,282,246
<b>Total</b>	<b>\$ 2,282,246</b>	<b>\$100,914,155</b>		<b>\$103,196,401</b>

<sup>1</sup> See above Schedule of Investments for values in each sector or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Financial futures contracts		\$ (775)		\$ (775)

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of January 31, 2013, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
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**Liabilities:**

Bank overdraft	\$ (4,719)	\$ (4,719)
TOB trust certificates	(6,208,399)	(6,208,399)
VRDP Shares	(29,600,000)	(29,600,000)
<b>Total</b>	<b>\$ (35,813,118)</b>	<b>\$ (35,813,118)</b>

There were no transfers between levels during the six months ended January 31, 2013.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2013 (Unaudited)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Arizona 134.4%</b>		
<b>Corporate 9.3%</b>		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 4,350	\$ 4,851,990
Pima County IDA, RB, Tucson Electric Power, Series A, 5.25%, 10/01/40	1,000	1,092,130
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	500	529,220
		6,473,340
<b>County/City/Special District/School District 45.6%</b>		
City of Glendale Arizona, RB (NPFGC), 5.00%, 7/01/25	1,000	1,139,410
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29	1,000	1,123,370
County of Pinal Arizona, COP:		
5.00%, 12/01/26	1,250	1,341,700
5.00%, 12/01/29	1,250	1,334,300
Gilbert Public Facilities Municipal Property Corp. Arizona, RB, 5.50%, 7/01/27	2,000	2,315,100
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	771,083
Glendale Municipal Property Corp., Refunding RB, Sub-Series C:		
4.00%, 7/01/38	500	503,820
5.00%, 7/01/38	2,000	2,224,660
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,263,789
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,860,125
Maricopa County Community College District Arizona, GO, Series C, 3.00%, 7/01/22	1,000	1,067,390
Maricopa County Public Finance Corp., RB, Series A (AMBAC), 5.00%, 7/01/24	1,000	1,137,490
Maricopa County Unified School District No. 89-Dysart Arizona, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,197,260
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,000	1,197,780
Phoenix Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35	3,325	3,577,500
Phoenix Mesa Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	3,824,856
Scottsdale Municipal Property Corp. Arizona, RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24	1,500	1,767,255
Vistancia Community Facilities District Arizona, GO:		
6.75%, 7/15/22	1,275	1,278,736
5.75%, 7/15/24	750	792,713
Yuma County Library District, GO (Syncora), 5.00%, 7/01/26	1,000	1,136,220

		31,854,557
<b>Education 14.6%</b>		
Arizona Board of Regents, Refunding, COP, University of Arizona, Series C, 5.00%, 6/01/31	2,000	2,288,400
Arizona State University, RB, Series 2008-C: 6.00%, 7/01/25	970	1,177,832
6.00%, 7/01/26	745	904,624
6.00%, 7/01/27	425	508,835
6.00%, 7/01/28	400	478,904
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	700	574,420
Phoenix IDA Arizona, ERB, Great Hearts Academies Project, 6.30%, 7/01/42	500	540,120
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Arizona (continued)</b>		
<b>Education (concluded)</b>		
Pima County IDA, RB, Arizona Charter Schools Project: Series A, 6.75%, 7/01/21	\$ 395	\$ 397,050
Series C, 6.70%, 7/01/21	690	693,298
Series C, 6.75%, 7/01/31	980	983,636
Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	995	982,523
University of Arizona, COP, University of Arizona Projects, Series B (AMBAC), 5.00%, 6/01/13 (a)	650	659,971
		10,189,613
<b>Health 18.3%</b>		
Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41	500	545,770
Arizona Health Facilities Authority, Refunding RB: Banner Health, Series D, 5.50%, 1/01/38	2,300	2,559,854
Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	1,000	1,078,100
Maricopa County IDA Arizona, Series A, Refunding RB: Catholic Healthcare West, 5.50%, 7/01/26	1,850	1,944,091
Catholic Healthcare West, 6.00%, 7/01/39	170	195,072
Samaritan Health Services (NPFGC), 7.00%, 12/01/16 (b)	1,000	1,145,610
Tempe IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	542,850
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	500	579,295
University Medical Center Corp. Arizona, Refunding RB, 6.00%, 7/01/39	1,000	1,158,730
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	1,800	1,843,092
Yavapai County IDA Arizona, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,184,130
		12,776,594
<b>Housing 1.3%</b>		
Maricopa County & Phoenix IDA, Refunding RB, S/F, AMT (Ginnie Mae): Series A-1, 5.75%, 5/01/40	115	124,145

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Series A-2, 5.80%, 7/01/40	130	133,996
Maricopa County IDA Arizona, RB, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38	278	294,165
Phoenix & Pima County IDA, RB, Series 1A, AMT (Ginnie Mae), 5.65%, 7/01/39	77	82,130
Phoenix & Pima County IDA, Refunding RB, Series 2007-1, AMT (Ginnie Mae), 5.25%, 8/01/38	126	127,356
Phoenix IDA Arizona, Refunding RB, Series 2007-2, AMT (Ginnie Mae), 5.50%, 8/01/38	147	155,879