

BLACKROCK MUNIYIELD QUALITY FUND INC  
Form N-CSRS  
January 08, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
**FORM N-CSRS**

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

Investment Company Act file number 811-06660

Name of Fund: BlackRock MuniYield Quality Fund, Inc. (MQY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniYield Quality 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: 04/30/2010

Date of reporting period: 10/31/2009

Item 1 Report to Stockholders

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Semi-Annual Report

OCTOBER 31, 2009 | (UNAUDITED)

BlackRock MuniYield Fund, Inc. (MYD)

BlackRock MuniYield Quality Fund, Inc. (MQY)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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**Dear Shareholder**

Over the past 12 months, we have witnessed a seismic shift in market sentiment from fear and pessimism during the worst economic decline and crisis of confidence in financial markets since The Great Depression to increasing optimism amid emerging signs of recovery. The period began in the midst of an intense deterioration in global economic activity and financial markets in the final months of 2008 and the early months of 2009. The collapse of confidence resulted in massive government policy intervention on a global scale in the financial system and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected economic data and upside surprises in corporate earnings.

Not surprisingly, global equity markets endured extreme volatility over the past 12 months, starting with steep declines and heightened risk aversion in the early part of the reporting period, which eventually gave way to an impressive rally that began in March. Although there have been fits and starts along the way and a few modest corrections, the new bull market has pushed all major US indices well into positive territory for 2009. The experience in international markets was similar to that in the United States. In particular, emerging markets (which were less affected by the global credit crunch and are experiencing faster economic growth rates when compared to the developed world) have posted impressive gains since the rally began.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, which drove yields sharply lower, but concerns about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields range bound in recent months. As economic and market conditions began to improve in early 2009, near-zero interest rates on risk-free assets prompted many investors to reallocate money from cash investments into higher-yielding and riskier non-Treasury assets. The high yield sector was the greatest beneficiary of this move, having decisively outpaced all other taxable asset classes since the start of 2009. Similarly, the municipal bond market is on pace for its best performance year ever in 2009, following one of its worst years in 2008. Investor demand remains strong for munis, helping to create a highly favorable technical backdrop. Municipal bond mutual funds are seeing record inflows, reflecting the renewed investor interest in the asset class.

As a result of the rebound in sentiment and global market conditions, most major benchmark indexes are now in positive territory for both the 6- and 12-month periods.

<b>Total Returns as of October 31, 2009</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	20.04%	9.80%
Small cap US equities (Russell 2000 Index)	16.21	6.46
International equities (MSCI Europe, Australasia, Far East Index)	31.18	27.71
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(0.79)	8.12
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	5.61	13.79
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.99	13.60
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	27.72	48.65

\* Formerly a Merrill Lynch index.

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 visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market

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perspective and investment insight, visit the most recent issue of our award-winning *Shareholder*<sup>®</sup> magazine at [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine). As always, we thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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### Announcement to Shareholders

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On December 1, 2009, BlackRock, Inc. and Barclays Global Investors, N.A. combined to form one of the world's preeminent investment management firms. The new company, operating under the BlackRock name, manages \$3.19 trillion in assets\*\* and offers clients worldwide a full complement of active management, enhanced and index investment strategies and products, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares platform of exchange traded funds.

\*\* Data is as of September 30, 2009, is subject to change, and is based on a pro forma estimate of assets under management and other data at BlackRock, Inc. and Barclays Global Investors.

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of October 31, 2009

BlackRock MuniYield Fund, Inc.

**Investment Objective**

**BlackRock MuniYield Fund, Inc. (MYD) (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, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

**Performance**

For the six months ended October 31, 2009, the Fund returned 12.77% based on market price and 17.73% based on net asset value (NAV). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 16.28% on a market price basis and 14.93% 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. Positive performance factors included concentrations in education, health and corporate-related debt. Renewed risk appetite was also beneficial, given the Fund's focus on lower-rated credits. In addition, the Fund's long duration stance and emphasis on longer-dated bonds were significant positive contributors as yields on the long end of the curve fell substantially. Negative factors included less exposure to the tax-backed, essential services and tobacco sectors.

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)	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of October 31, 2009 (\$12.49) <sup>1</sup>	6.63%
Tax Equivalent Yield <sup>2</sup>	10.20%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.069
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.828
Leverage as of October 31, 2009 <sup>4</sup>	38%

<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 federal tax rate of 35%.

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

<sup>4</sup> 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 7.

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

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	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 12.49	\$ 11.45	9.08%	\$ 13.58	\$ 11.09
Net Asset Value	\$ 13.13	\$ 11.53	13.88%	\$ 13.84	\$ 11.53

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

**Sector Allocations**

	10/31/09	4/30/09
Health	23%	18%
Corporate	15	12
State	15	24
County/City/Special District/School District	10	9
Transportation	9	6
Utilities	9	8
Education	9	10
Housing	7	9
Tobacco	3	4

**Credit Quality Allocations<sup>5</sup>**

	10/31/09	4/30/09
AAA/Aaa	22%	28%
AA/Aa	29	26
A/A	24	20
BBB/Baa	9	9
BB/Ba	1	1
B/B	3	2
CCC/Caa	2	2
Not Rated <sup>6</sup>	10	12

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

<sup>6</sup> The investment advisor has deemed certain of these securities as investment grade quality. As of October 31, 2009 and April 30, 2009, the market value of these securities was \$22,209,791 representing 2% and \$18,072,535 representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of October 31, 2009

BlackRock MuniYield Quality Fund, Inc.

### Investment Objective

**BlackRock MuniYield Quality Fund, Inc. (MQY) (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, high-grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

### Performance

For the six months ended October 31, 2009, the Fund returned 10.72% based on market price and 10.79% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.62% on a market price basis and 9.56% 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. Among the factors that contributed to Fund performance during the reporting period were: exposure to the long end of the curve during a period of yield-curve flattening and a general tightening of credit spreads, which drove performance in the Fund's holdings of insured bonds with weaker underlying credits; and, the Fund's concentration in the transportation and escrowed sectors, which outperformed during the period. Conversely, low exposure to the utilities and education sectors detracted from Fund performance as both segments performed well.

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### Fund Information

Symbol on NYSE	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of October 31, 2009 (\$13.24) <sup>1</sup>	6.30%
Tax Equivalent Yield <sup>2</sup>	9.69%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0695
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8340
Leverage as of October 31, 2009 <sup>4</sup>	39%

<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 federal tax rate of 35%.

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

<sup>4</sup> 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



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utilized by the Fund, please see The Benefits and Risks of Leveraging on page 7.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 13.24	\$ 12.32	7.47%	\$ 14.44	\$ 11.80
Net Asset Value	\$ 14.27	\$ 13.27	7.54%	\$ 15.03	\$ 13.04

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

### Sector Allocations

	10/31/09	4/30/09
Transportation	25%	26%
County/City/Special District/School District	23	20
State	16	18
Utilities	15	16
Health	8	7
Tobacco	4	5
Corporate	4	4
Housing	3	2
Education	2	2

### Credit Quality Allocations<sup>5</sup>

	10/31/09	4/30/09
AAA/Aaa	38%	39%
AA/Aa	29	42
A/A	26	14
BBB/Baa	5	5
Not Rated	2 <sup>6</sup>	

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities as investment grade quality. As of October 31, 2009, the market value of these securities was \$7,684,952 representing 1% of the Fund's long-term investments.

Fund Summary as of October 31, 2009

**BlackRock MuniYield Quality Fund II, Inc.**

### Investment Objective

**BlackRock MuniYield Quality Fund II, Inc. (MQT) (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, high-grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes. The Fund invests primarily in insured municipal bonds.

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

### Performance

For the six months ended October 31, 2009, the Fund returned 17.55% based on market price and 10.90% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.62% on a market price basis and 9.56% 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. Among the factors that contributed to Fund performance during the reporting period were: exposure to the long end of the curve during a period of yield-curve flattening and a general tightening of credit spreads, which drove performance in the Fund's holdings of insured bonds with weaker underlying credits; and the Fund's concentration in the transportation and housing sectors, which outperformed during the period. Conversely, low exposure to the utilities and education sectors detracted from Fund performance as both segments performed well.

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	MQT
Initial Offering Date	August 28, 1992
Yield on Closing Market Price as of October 31, 2009 (\$11.58) <sup>1</sup>	6.42%
Tax Equivalent Yield <sup>2</sup>	9.88%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.062
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.744
Leverage as of October 31, 2009 <sup>4</sup>	39%

<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 federal tax rate of 35%.

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

<sup>4</sup> 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

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utilized by the Fund, please see The Benefits and Risks of Leveraging on page 7.

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

	10/31/09	4/30/09	Change	High	Low
Market Price	\$ 11.58	\$ 10.16	13.98%	\$ 12.28	\$ 10.10
Net Asset Value	\$ 12.42	\$ 11.55	7.53%	\$ 13.06	\$ 11.36

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

### Sector Allocations

	10/31/09	4/30/09
Transportation	29%	29%
County/City/Special District/ School District	26	23
State	17	18
Utilities	11	13
Housing	7	7
Health	5	3
Corporate	3	3
Education	2	2
Tobacco	2	2

### Credit Quality Allocations<sup>5</sup>

	10/31/09	4/30/09
AAA/Aaa	47%	46%
AA/Aa	25	36
A/A	22	15
BBB/Baa	5	3
Not Rated	1	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

### 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 invests 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 net income.

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

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

Furthermore, the value of the 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 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 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' 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, 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. The Funds may be required to sell portfolio securities at inopportune times or distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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

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	Percent of Leverage
MYD	38%
MQY	39%
MQT	39%

### 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 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 the Funds to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation the Funds can realize on an investment or may cause the Funds 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 October 31, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
<b>Alabama 1.3%</b>		
County of Jefferson, Alabama, RB, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 4,371,150
Tuscaloosa Special Care Facilities Financing Authority, RB, Capstone Village, Series A (a)(b):		
5.63%, 8/01/25	2,200	880,000
5.88%, 8/01/36	6,425	2,570,000
		7,821,150
<b>Arizona 11.7%</b>		
Arizona State Transportation Board, RB, Sub-Series A:		
5.00%, 7/01/21	5,825	6,290,184
5.00%, 7/01/22	7,030	7,689,414
5.00%, 7/01/23	5,240	5,632,738
Maricopa County IDA, Arizona, RB, Arizona Charter Schools Project 1, Series A, 6.75%, 7/01/29	3,300	2,249,907
Maricopa County IDA, Arizona, Refunding RB, Series A-1 (GNMA):		
6.00%, 10/20/31	5,000	5,249,200
6.05%, 10/20/36	5,000	5,093,650
Phoenix IDA, Arizona, RB, America West Airlines Inc. Project, AMT, 6.25%, 6/01/19	3,000	2,113,140
Phoenix IDA, Arizona, Refunding RB, America West Airlines Inc., AMT, 6.30%, 4/01/23	5,090	3,363,065
Pima County IDA, RB, Charter Schools, Project II, Series A, 6.75%, 7/01/31	765	676,818
Pima County IDA, RB, Industrial Development, Tucson Electric Power, Series A, 6.38%, 9/01/29	3,000	3,048,630
Pima County IDA, RB, Prerefunded, Charters Schools, Project II, Series A, 6.75%, 7/01/11 (c)	565	620,432
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	3,435	3,442,351
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	10,020	8,959,884
5.00%, 12/01/37	7,900	6,719,740
Vistancia Community Facilities District, Arizona, GO:		
5.50%, 7/15/20	3,000	2,926,320
5.75%, 7/15/24	2,125	2,065,266
Yavapai County IDA, Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	3,900	3,870,282
		70,011,021

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Municipal Bonds	Par (000)	Value
<b>California 13.2%</b>		
California Health Facilities Financing Authority, RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/34	\$ 3,155	\$ 3,315,274
Cedars-Sinai Medical Center, 5.00%, 8/15/39	3,730	3,468,229
Saint Joseph Health System, Series A, 5.75%, 7/01/39	4,425	4,587,353
California State Public Works Board, RB, Department Mental Health, Coalinga, Series A, 5.13%, 6/01/29	4,500	4,267,980
California Statewide Communities Development Authority, RB, John Muir Health, 5.13%, 7/01/39	4,375	4,203,981
Golden State Tobacco Securitization Corp., California, RB:		
Asset Backed, Senior, Series A-1, 5.13%, 6/01/47	2,090	1,381,594
Series A-4, 7.80%, 6/01/42 (c)	7,500	9,026,250
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	19,075	19,360,171
State of California, GO: (AMBAC), 5.00%, 4/01/31	10	9,508
Various Purpose, 5.25%, 11/01/25	5,000	5,086,900
Various Purpose, 5.00%, 6/01/32	9,335	8,792,637
Various Purpose, 6.50%, 4/01/33	14,075	15,555,831
		79,055,708
<b>Colorado 7.1%</b>		
City & County of Denver, Colorado, RB, AMT (AMBAC), 7.75%, 11/15/13	6,195	6,806,942
Colorado Health Facilities Authority, RB, Series C (FSA), 5.25%, 3/01/40	3,750	3,739,537
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A (d):		
5.50%, 7/01/34	4,295	4,375,274
5.00%, 7/01/39	5,070	4,771,326
Colorado Housing & Finance Authority, Colorado, RB, S/F Program, Senior, D-2, AMT, 6.90%, 4/01/29	195	208,763
Elk Valley Public Improvement, RB, Public Improvement Fee, Series A:		
7.10%, 9/01/14	700	714,686
7.35%, 9/01/31	5,065	4,572,783

**Portfolio Abbreviations**

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

<b>AGC</b>	Assured Guaranty Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>CAB</b>	Capital Appreciation Bonds
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>COP</b>	Certificate of Participation

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<b>EDA</b>	Economic Development Authority
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Administration
<b>FSA</b>	Financial Security Assurance Inc.
<b>GAN</b>	Grant Anticipation Notes
<b>GNMA</b>	Government National Mortgage Association
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>IDA</b>	Industrial Development Authority
<b>IDRB</b>	Industrial Development Revenue Bond
<b>ISD</b>	Independent School District
<b>MBIA</b>	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>RB</b>	Revenue Bonds
<b>S/F</b>	Single-Family
<b>SO</b>	Special Obligation
<b>TAN</b>	Tax Anticipation Notes

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>Colorado (concluded)</b>		
Platte River Power Authority, Colorado, RB, Series HH:		
5.00%, 6/01/26	\$ 2,500	\$ 2,689,100
5.00%, 6/01/27	1,130	1,209,902
Plaza Metropolitan District No. 1, Colorado, TAN, Tax Increment:		
Public Improvement Fee, 8.00%, 12/01/25	6,850	6,686,285
Subordinate Public Improvement Fee, 8.13%, 12/01/25	1,885	1,750,468
University of Colorado, RB, Series A:		
5.25%, 6/01/30	2,250	2,394,563
5.38%, 6/01/32	1,250	1,330,350
5.38%, 6/01/38	830	873,459
		42,123,438
<b>Connecticut 0.0%</b>		
Connecticut State Development Authority, RB, AFCO		
Cargo BDL, LLC Project, AMT, 7.35%, 4/01/10	125	124,385
<b>District of Columbia 1.5%</b>		
Metropolitan Washington, DC, Airports Authority Dulles Toll Road Revenue, RB (AGC) (e):		
Series 2nd Senior Lien, 7.00%, 10/01/31	10,000	2,600,500
Series 2nd Senior Lien-B, 7.03%, 10/01/32	15,000	3,660,150
Series 2nd Senior Lien-B, 7.05%, 10/01/33	13,410	3,006,388
		9,267,038
<b>Florida 6.0%</b>		
City of Clearwater, Florida, RB, Series A, 5.25%, 12/01/39		
	3,435	3,510,673
County of Broward, Florida, RB, Series A, 5.25%, 10/01/34		
	2,155	2,224,606
County of Lee, Florida, RB (AMBAC), 5.00%, 10/01/22		
	4,705	4,811,756
County of Miami-Dade, Florida, RB, Miami International Airport, Series A, AMT (AGC), 5.25%, 10/01/38		
	5,150	5,022,640
Greater Orlando Aviation Authority, Florida, RB, Special Purpose, JetBlue Airways Corp., AMT, 6.50%, 11/15/36		
	2,500	2,022,350
Hillsborough County IDA, RB, National Gypsum, Series A, AMT:		
7.13%, 4/01/30	11,500	7,930,055
7.13%, 4/01/30	5,000	3,447,850
	5,330	4,435,999

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Midtown Miami Community Development District, Special Assessment, Series B, 6.50%, 5/01/37 Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28	4,620	2,494,061
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35,899,990

**Georgia 1.2%**

Metropolitan Atlanta Rapid Transit Authority, RB, 3rd Series, 5.00%, 7/01/39	6,945	7,094,109
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**Guam 1.0%**

Territory of Guam, GO, Series A: 6.00%, 11/15/19	1,270	1,322,438
6.75%, 11/15/29	2,225	2,380,617
7.00%, 11/15/39	2,300	2,485,932

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6,188,987

Municipal Bonds	Par (000)	Value
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**Idaho 1.7%**

Idaho Housing & Finance Association, RB, S/F Mortgage, Senior, Series C-2, AMT, 7.15%, 7/01/23	\$ 25	\$ 25,042
Power County Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,018,400

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10,043,442

**Illinois 1.1%**

Illinois Finance Authority, RB, Series A: Friendship Village Schaumburg, 5.63%, 2/15/37	875	692,195
Monarch Landing Inc. Facilities, 7.00%, 12/01/37	1,445	722,500
Metropolitan Pier & Exposition Authority, Illinois, RB, McCormick Place Expansion, Series A (MBIA), 5.50%, 6/15/23	4,000	4,288,520
Village of Bolingbrook, Illinois, Special Tax, Forest City Project, 5.90%, 3/01/27	1,000	761,050

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6,464,265

**Indiana 3.6%**

County of Saint Joseph, RB, Notre Dame Du Lac Project, 5.00%, 3/01/36	4,545	4,742,980
Indiana Finance Authority Hospital Revenue, Refunding RB, Parkview Health Systems, Series A, 5.75%, 5/01/31	6,645	6,766,670
Indiana Finance Authority, Refunding RB, Duke Energy, Series C, 4.95%, 10/01/40	5,945	5,668,201
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 (d)	1,690	1,637,914
Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39	2,230	2,392,233

21,207,998

**Kansas 1.5%**

City of Lenexa, Kansas, RB, Lakeview Village Inc., Series C, 6.88%, 5/15/32 (c)	1,250	1,437,800
Kansas Development Finance Authority, RB, Adventist Health, 5.75%, 11/15/38	7,100	7,296,031
		<u>8,733,831</u>

**Kentucky 0.3%**

Kentucky Economic Development Finance Authority, Kentucky, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38	800	847,808
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare Inc., Series A, 6.63%, 10/01/28	650	664,729
		<u>1,512,537</u>

**Louisiana 5.1%**

Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	9,000	8,625,780
Louisiana Public Facilities Authority, RB, Franciscan Missionaries, Series A, 5.25%, 8/15/36	1,705	1,661,795
Parish of East Baton Rouge, Louisiana, RB, Series A, 5.25%, 2/01/39	1,610	1,652,472
Port Lake Charles, Louisiana, Refunding RB, Continental Grain Co. Project, 6.50%, 1/01/17	19,000	18,637,480
		<u>30,577,527</u>

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>Maryland 1.5%</b>		
County of Prince George s, Maryland, SO, National Harbor Project, 5.20%, 7/01/34	\$ 1,500	\$ 1,211,370
Maryland Community Development Administration, RB, Residential, Series A, AMT, 4.65%, 9/01/32	2,580	2,395,685
Maryland Health & Higher Educational Facilities Authority, RB, Peninsula Regional Medical Center, 5.00%, 7/01/36	2,000	1,994,020
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	500	437,720
Maryland State Energy Financing Administration, IDR, Cogeneration, AES Warrior Run, AMT, 7.40%, 9/01/19	3,000	3,000,630
		<u>9,039,425</u>
<b>Massachusetts 0.5%</b>		
Massachusetts Development Finance Agency, RB, Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	3,500	3,140,095
<b>Michigan 3.0%</b>		
City of Detroit, Michigan, RB, Senior Lien, Series B (FSA), 7.50%, 7/01/33	1,835	2,265,858
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Henry Ford Health, 5.75%, 11/15/39 (d)	6,085	5,833,385
Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital: 8.00%, 9/01/29	2,000	2,324,680
8.25%, 9/01/39	6,365	7,392,247
		<u>17,816,170</u>
<b>Minnesota 0.6%</b>		
City of Eden Prairie, Minnesota, RB, Rolling Hills Project, Series A (GNMA): 6.00%, 8/20/21	420	450,908
6.20%, 2/20/43	2,000	2,128,980
City of Minneapolis, Minnesota, RB, Housing, Gaar Scott Loft Project, AMT, 5.95%, 5/01/30	895	906,859
		<u>3,486,747</u>
<b>Mississippi 0.0%</b>		
University of Southern Mississippi, RB, Campus Facilities Improvement Project, 5.38%, 9/01/36	280	295,408

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<b>Missouri 2.8%</b>		
Missouri State Highways & Transit Commission, RB, First Lien, Series A, 5.00%, 5/01/21	15,000	16,444,650
<b>Nebraska 0.1%</b>		
City of Lincoln, Nebraska, RB, 4.25%, 6/15/24	790	803,059
<b>New Hampshire 0.6%</b>		
New Hampshire Health & Education Facilities Authority, RB, Elliot Hospital, Series B, 5.60%, 10/01/22	3,285	3,329,742
<b>New Jersey 10.7%</b>		
New Jersey EDA, RB, Cigarette Tax, 5.50%, 6/15/24	11,435	10,914,707
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT: 6.25%, 9/15/19	3,905	3,520,436
6.25%, 9/15/29	14,000	11,962,020
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
New Jersey EDA, RB, First Mortgage, Series A: Lions Gate Project, 5.75%, 1/01/25	\$ 710	\$ 611,722
Lions Gate Project, 5.88%, 1/01/37	230	179,563
Presbyterian, 6.38%, 11/01/31	3,000	2,565,960
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (MBIA), 5.00%, 7/01/29	19,350	19,500,930
New Jersey Health Care Facilities Financing Authority, RB, Pascack Valley Hospital Association (a)(b): 6.00%, 7/01/13	1,335	134
6.63%, 7/01/36	1,835	184
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System: CAB, Series C (AMBAC), 5.05%, 12/15/35 (e)	13,110	2,558,023
Series A, 5.50%, 12/15/21	3,975	4,483,244
Series A, 5.50%, 12/15/22	6,600	7,425,198
		<b>63,722,121</b>
<b>New York 6.5%</b>		
City of New York, New York, GO, Series O, 5.00%, 6/01/33	2,500	2,548,175
Dutchess County Industrial Development Agency, New York, Refunding RB, Saint Francis Hospital, Series A, 7.50%, 3/01/29	2,200	2,138,576
Metropolitan Transportation Authority, RB, Series B, 5.00%, 11/15/34	4,910	5,038,593
New York City Industrial Development Agency, RB, British Airways Plc Project, AMT, 7.63%, 12/01/32	1,250	1,168,600
New York State Dormitory Authority, RB: Education, Series F, 5.00%, 3/15/35	5,000	5,084,500
Mount Sinai Health, Series A, 6.75%, 7/01/20	1,855	1,901,190
Tobacco Settlement Financing Corp., New York, RB, Series B-1C, 5.50%, 6/01/21	6,900	7,251,969
Triborough Bridge & Tunnel Authority, New York, RB, Subordinate Bonds, 5.25%, 11/15/30	10,000	10,322,600

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Westchester County Industrial Development Agency, New York, RB, Mortgage, Kendal On Hudson Project, Series A, 6.38%, 1/01/24	3,450	3,161,304
		<hr/>
		38,615,507

**North Carolina 3.7%**

North Carolina Eastern Municipal Power Agency, North Carolina, RB: Series B, 5.00%, 1/01/26	4,465	4,546,888
Series D, 6.75%, 1/01/10 (c)	4,750	4,848,895
North Carolina HFA, North Carolina, RB, Home Ownership, Series 8, Series A, AMT, 6.20%, 7/01/16	145	145,331
North Carolina Housing Finance Agency, North Carolina, RB, S/F, Series II (FHA), 6.20%, 3/01/16	525	525,950
North Carolina Medical Care Commission, North Carolina, RB, First Mortgage: Arbor Acres Community Project, 6.38%, 3/01/12 (c)	1,000	1,123,360
Presbyterian Homes, 5.40%, 10/01/27	5,000	4,560,500
North Carolina Medical Care Commission, RB, Duke University Health System, Series A (d): 5.00%, 6/01/39	1,270	1,256,398
5.00%, 6/01/42	2,805	2,751,789
North Carolina Municipal Power Agency, RB, Number 1 Catawba, North Carolina, Series A, 5.00%, 1/01/30	2,145	2,163,704
		<hr/>
		21,922,815

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>Ohio 3.5%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior, Turbo, Series A-2, 6.50%, 6/01/47	\$ 7,460	\$ 6,009,627
County of Hamilton, Ohio, RB, Improvement, Metropolitan Sewer District, Series B (MBIA), 5.00%, 12/01/28	5,065	5,263,903
County of Lucas, Ohio, RB, Refunding & Improvement, Sunset Retirement, Series A, 6.63%, 8/15/30	2,175	2,193,487
County of Montgomery, Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 (d)	5,070	4,793,837
Toledo-Lucas County Port Authority, RB, Saint Mary Woods Project, Series A: 6.00%, 5/15/24	750	641,325
6.00%, 5/15/34	2,250	1,755,563
		20,657,742
<b>Oregon 0.6%</b>		
Portland Housing Authority, RB, Housing, Pine Square & University Place, Series A, 5.88%, 1/01/22	1,610	1,404,532
State of Oregon, GO, Veterans Welfare, Series 80A, 5.70%, 10/01/32	1,915	1,935,127
		3,339,659
<b>Pennsylvania 7.3%</b>		
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33 (d)	2,365	2,309,541
Pennsylvania Economic Development Financing Authority, RB: Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40 (d)	3,805	3,778,784
National Gypsum Co., Series A, AMT, 6.25%, 11/01/27	5,270	3,336,964
Pennsylvania HFA, RB, Series 97A, AMT, 4.60%, 10/01/27	2,450	2,297,806
Pennsylvania Higher Educational Facilities Authority, RB, Allegheny Delaware Valley Obligation, Series C (MBIA), 5.88%, 11/15/16	11,990	10,612,949
Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	13,905	13,833,945
Philadelphia Authority for Industrial Development, RB, Commercial Development, AMT, 7.75%, 12/01/17	1,265	1,175,096
	5,000	6,013,150

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Sayre Health Care Facilities Authority, RB, Guthrie Health Issue, Series B, 7.13%, 12/01/11 (c)		43,358,235
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**Puerto Rico 1.8%**

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	10,120	10,944,780
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**Rhode Island 1.0%**

Central Falls Detention Facility Corp., Rhode Island, Refunding RB, 7.25%, 7/15/35	4,240	3,598,022
City of Woonsocket, Rhode Island, GO (MBIA): 6.00%, 10/01/17	1,225	1,262,546
6.00%, 10/01/18	1,195	1,229,739
		6,090,307

**South Dakota 0.8%**

South Dakota Health & Educational Facilities Authority, South Dakota, RB, Sanford Health, 5.00%, 11/01/40	5,210	4,980,968
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Municipal Bonds	Par (000)	Value
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**Tennessee 0.5%**

Hardeman County Correctional Facilities Corp., Tennessee, RB, 7.75%, 8/01/17	\$ 3,505	\$ 3,271,742
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**Texas 14.7%**

Alliance Airport Authority, Texas, Refunding RB, American Airlines Inc. Project, AMT, 5.75%, 12/01/29	3,500	2,230,235
Austin Texas Convention Enterprises Inc., RB, First Tier, Series A, 6.70%, 1/01/11 (c)	5,000	5,350,550
Bexar County Housing Finance Corp., RB, Waters at Northern Hills Apartments, Series A (MBIA): 5.80%, 8/01/21	1,300	953,927
6.00%, 8/01/31	2,460	1,604,215
6.05%, 8/01/36	1,000	635,120
Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36	7,600	6,844,940
City of Houston, Texas, RB, Special Facilities, Continental, Series E, AMT: 7.38%, 7/01/22	3,500	3,411,205
7.00%, 7/01/29	3,000	2,791,380
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, American Airlines Inc., AMT, 5.50%, 11/01/30	12,500	7,438,500
Guadalupe-Blanco River Authority, RB, E.I. du Pont de Nemours & Co. Project, AMT, 6.40%, 4/01/26	5,000	5,002,750
Gulf Coast IDA, RB, Citgo Petroleum Corp. Project, AMT, 7.50%, 5/01/25	3,900	3,956,511
Houston Industrial Development Corp., RB, Senior, Air Cargo, AMT, 6.38%, 1/01/23	1,590	1,326,171
	3,100	3,215,444



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Houston Texas Airport Systems Revenue, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39		
La Vernia Higher Education Finance Corp., RB, KIPP Inc., 6.38%, 8/15/44 (d)	2,360	2,338,524
Lower Colorado River Authority, RB, Samsung Austin Semiconductor, AMT, 6.95%, 4/01/30	3,330	3,339,224
Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	4,320	4,624,733
North Texas Tollway Authority, Refunding RB, Second Tier, Series F, 6.13%, 1/01/31	12,140	12,608,361
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply Revenue:		
5.50%, 8/01/23	6,955	7,089,023
5.50%, 8/01/25	6,365	6,364,427
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39	6,500	6,400,160
		87,525,400
<hr/>		
<b>U.S. Virgin Islands 1.1%</b>		
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 6.13%, 7/01/22	6,250	6,349,063
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<b>Utah 0.9%</b>		
City of Riverton, Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 (d)	5,595	5,421,443
<hr/>		
<b>Virginia 0.6%</b>		
James City County EDA, RB, First Mortgage, Williamsburg Lodge, Series A:		
5.35%, 9/01/26	1,500	1,262,010
5.50%, 9/01/34	2,000	1,587,820
Winchester IDA, Virginia, RB, Westminster, Canterbury, Series A, 5.20%, 1/01/27	1,000	896,130
		3,745,960

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>Washington 0.3%</b>		
Vancouver Housing Authority, Washington, RB, Housing, Teal Pointe Apartments Project, AMT: 6.00%, 9/01/22	\$ 945	\$ 830,050
6.20%, 9/01/32	1,250	1,047,363
		<u>1,877,413</u>
<b>Wisconsin 3.8%</b>		
City of Milwaukee, Wisconsin, RB, Senior, Air Cargo, AMT, 6.50%, 1/01/25	660	549,028
State of Wisconsin, RB, Series A, 6.00%, 5/01/36	14,300	15,700,113
Wisconsin Health & Educational Facilities Authority, RB, Franciscan Sisters Healthcare, 5.00%, 9/01/26	7,425	6,651,538
		<u>22,900,679</u>
<b>Wyoming 2.0%</b>		
County of Sweetwater, Wyoming, Refunding RB, Idaho Power Co Project, 5.25%, 7/15/26	6,195	6,411,205
Wyoming Community Development Authority, Wyoming, RB, Series 3, AMT, 4.75%, 12/01/37	5,315	4,839,626
Wyoming Municipal Power Agency, Wyoming, RB, Series A, 5.00%, 1/01/42	595	571,081
		<u>11,821,912</u>
<b>Total Municipal Bonds 125.2%</b>		<u>747,026,468</u>

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

<b>Alabama 0.8%</b>		
Alabama Special Care Facilities Financing Authority Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36	4,538	4,546,064
<b>California 3.3%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F1, 5.63%, 4/01/44	6,581	7,087,568
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	5,310	5,595,731

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Los Angeles Community College District, California, GO, Election 2001, Series A (FSA), 5.00%, 8/01/32	4,650	4,772,853
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,261,090
		19,717,242

**Colorado 2.1%**

Colorado Health Facilities Authority, RB, Catholic Health (FSA): Series C3, 5.10%, 10/01/41	7,490	7,567,147
Series C7, 5.00%, 9/01/36	4,800	4,839,696
		12,406,843

**Connecticut 3.2%**

Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T1, 4.70%, 7/01/29	9,130	9,622,107
Series X3, 4.85%, 7/01/37	9,270	9,648,772
		19,270,879

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

	<b>Par (000)</b>	<b>Value</b>
<b>Georgia 1.1%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	\$ 6,398	\$ 6,652,323
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	4,048	4,331,070
<b>New York 0.6%</b>		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	3,194	3,462,334
<b>North Carolina 3.8%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB: Duke University Project, Series A, 5.00%, 10/01/41	18,897	19,442,005
Wake Forest University, 5.00%, 1/01/38	3,120	3,247,858
		22,689,863

**Ohio 4.8%**

State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	27,900	28,789,731
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**South Carolina 3.0%**

Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC):		
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5.25%, 12/01/28	7,795	8,069,384
5.25%, 12/01/29	6,920	7,133,897
5.25%, 12/01/30	2,510	2,572,876
		17,776,157

**Tennessee 1.9%**

Shelby County Health Educational & Housing Facilities Board, Refunding RB, Saint Jude's Children's Research Hospital, 5.00%, 7/01/31	11,240	11,411,073
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**Virginia 9.4%**

Fairfax County IDA, Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	6,265	6,578,679
University of Virginia, Refunding RB, 5.00%, 6/01/40	10,620	11,203,250
Virginia HDA, RB, Sub-Series H-1 (MBIA), 5.38%, 7/01/36	30,930	31,180,224
Virginia Housing Development Authority, RB, Sub-Series H-1 (MBIA), 5.35%, 7/01/31	6,720	6,789,955
		55,752,108

**Washington 0.9%**

Central Puget Sound Regional Transportation Authority, Washington, RB, Series A (FSA), 5.00%, 11/01/32	5,384	5,555,859
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**Wisconsin 1.9%**

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	11,459	11,255,835
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**Total Municipal Bonds Transferred to Tender Option Bond Trusts 37.5%**

223,617,381

**Total Long-Term Investments (Cost \$989,186,404) 162.7%**

970,643,849

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Short-Term Securities	Shares	Value
FPI Institutional Tax-Exempt Fund, 0.23% (g)(h)	17,401,862	\$ 17,401,862
<b>Total Short-Term Securities</b> (Cost \$17,401,862) 2.9%		17,401,862
<b>Total Investments (Cost \$1,006,588,266*) 165.6%</b>		988,045,711
<b>Liabilities in Excess of Other Assets (4.5)%</b>		(26,705,437)
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (19.0)%</b>		(113,225,720)
<b>Preferred Shares, at Redemption Value (42.1)%</b>		(251,489,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 596,625,554</b>

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

Aggregate cost	\$ 891,713,876
Gross unrealized appreciation	\$ 29,598,876
Gross unrealized depreciation	(46,388,005)
Net unrealized depreciation	\$ (16,789,129)

- (a) Issuer filed for bankruptcy and/or is in default of interest payments.
- (b) Non-income producing security.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) When-issued security. Unsettled when-issued security transactions were as follows:

Counterparty	Value	Unrealized Depreciation
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Citigroup Inc.	\$ 9,841,572	\$ (66,111)
Goldman Sachs Bank USA	\$ 2,309,541	\$ (9,365)
Jeffries and Co.	\$ 3,778,784	\$ (63,467)
JPMorgan Chase Bank NA	\$ 5,421,443	\$ (85,548)
Merrill Lynch and Co.	\$ 1,637,914	\$ (2,417)
Morgan Stanley Capital Services, Inc.	\$ 13,940,437	\$ (228,418)
RBC Capital	\$ 2,338,524	\$ (12,980)

- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (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
FFI Institutional Tax-Exempt Fund	\$ 15,296,830	\$ 15,276

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or 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 October 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 17,401,862
Level 2 Long-Term Investments	970,643,849
Level 3	

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**Total**

\$ 988,045,711

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
<b>Alabama 2.5%</b>		
Alabama Public School & College Authority, Refunding RB, Series A, 5.00%, 5/01/29	\$ 1,200	\$ 1,231,032
County of Jefferson, Alabama, RB, Series A, 4.75%, 1/01/25	3,000	2,250,390
University of Alabama, Alabama, RB, Series A (MBIA), 5.00%, 7/01/34	7,125	7,294,219
		10,775,641
<b>Alaska 1.0%</b>		
Borough of Matanuska-Susitna, Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/32	3,925	4,395,137
<b>Arizona 0.6%</b>		
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32	2,970	2,655,774
<b>California 18.7%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25 (a)	4,150	3,141,425
Arcadia Unified School District, California, GO, CAB, Election of 2006, Series A (FSA), 4.96%, 8/01/39 (b)	2,200	338,294
Cabrillo Community College District, California, GO, CAB, Election of 2004, Series B (MBIA) (b): 5.18%, 8/01/37	3,250	560,397
4.87%, 8/01/38	7,405	1,202,794
California Health Facilities Financing Authority, RB, Saint Joseph Health System, Series A, 5.75%, 7/01/39	775	803,435
California State University, RB, Systemwide, Series A (MBIA), 5.00%, 11/01/35	2,400	2,302,272
Carlsbad Unified School District, GO, Election, Series B, 6.00%, 5/01/34 (a)	5,000	3,005,150
Chino Valley Unified School District COP, GO, Election of 2002, Series C (MBIA), 5.25%, 8/01/30	1,200	1,211,160
City of San Jose, California, RB, Series A, AMT (AMBAC), 5.50%, 3/01/32	5,100	5,080,110
Coast Community College District, California, GO, CAB, Election of 2002, Series C (FSA), 5.45%, 8/01/13 (a)	2,800	2,312,016
El Monte Union High School District, California, GO, Election of 2002, Series C (FSA), 5.25%, 6/01/28	6,110	6,331,793
Fresno Unified School District, California, GO, Election of 2001, Series E (FSA), 5.00%, 8/01/30	1,230	1,243,960



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Golden State Tobacco Securitization Corp., California, RB, Enhanced Asset Backed, Series B (Syncora), 5.50%, 6/01/13 (c)	10,000	11,260,600
Hartnell Community College District, California, GO, Premium CAB, Election of 2002, Series D, 7.04%, 8/01/34 (b)	4,125	1,938,379
Los Angeles Municipal Improvement Corp., RB, Series B-1 (MBIA), 4.75%, 8/01/37	3,210	2,907,136
Metropolitan Water District of Southern California, RB, Authority, Series B-1 (MBIA): 5.00%, 10/01/29	4,000	4,111,480
5.00%, 10/01/36	2,275	2,307,214
Mount Diablo Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 7/01/27	2,000	2,009,180

Municipal Bonds	Par (000)	Value
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**California (concluded)**

Orange County Sanitation District, COP: (MBIA), 5.00%, 2/01/33	\$ 2,750	\$ 2,784,485
Series B (FSA), 5.00%, 2/01/30	3,500	3,624,565
Series B (FSA), 5.00%, 2/01/31	1,200	1,236,696
Port of Oakland, RB, Series K, AMT (MBIA), 5.75%, 11/01/29	2,405	2,407,237
Poway Redevelopment Agency, California, TAN, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	2,000	1,741,720
Sacramento City Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 7/01/30	2,500	2,510,850
San Bernardino Community College District, California, GO, CAB, Election, Series B, 6.42%, 8/01/34 (a)	10,000	5,779,000
San Jose Unified School District, Santa Clara County California, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/29	2,825	2,905,795
San Mateo County Community College District, GO, Election of 2001, Series A (MBIA), 5.00%, 9/01/26	2,725	2,828,332
State of California, GO: 5.13%, 6/01/27	30	29,981
5.50%, 4/01/28	5	5,090
Ventura County Community College District, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/30	3,150	3,233,664
		81,154,210

**Colorado 1.4%**

Colorado Health Facilities Authority, RB, Covenant Retirement Community, Series A (Radian): 5.50%, 12/01/27	1,600	1,469,360
5.50%, 12/01/33	900	790,155
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 (d)	1,225	1,247,895
E-470 Public Highway Authority, Colorado, RB, CAB, Series B (MBIA), 5.51%, 9/01/29 (b)	9,000	2,375,100
		5,882,510

**Florida 6.3%**

City of Miami, Florida, RB, Miami Revenues (MBIA), 5.00%, 1/01/37	1,100	1,071,224
County of Duval, Florida, COP, Master Lease Program (FSA), 5.00%, 7/01/33	4,050	4,049,717

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County of Miami-Dade, Florida, GO, Building Better Community Program, Series B, 6.38%, 7/01/28	3,300	3,718,407
County of Miami-Dade, Florida, RB, Miami International Airport, AMT: Series A (CIFG), 5.00%, 10/01/38	2,900	2,595,007
(Syncora), 5.00%, 10/01/40	8,200	7,669,542
County of Orange, Florida, RB, Series B (MBIA), 5.13%, 1/01/32	2,200	2,214,212
Florida State Department of Environmental Protection, RB, Series B (MBIA), 5.00%, 7/01/27	2,545	2,624,302
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project-Series A, 5.63%, 7/01/39	375	380,415
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	2,700	2,850,849
		27,173,675

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
<b>Georgia 0.7%</b>		
City of Augusta, Georgia, RB (FSA), 5.25%, 10/01/39	\$ 2,820	\$ 2,908,520
<b>Hawaii 0.5%</b>		
State of Hawaii, GO, Series CX (FSA), 5.50%, 2/01/21	2,000	2,146,500
<b>Illinois 21.9%</b>		
Chicago Board of Education, Illinois, GO, Chicago School Reform Board, Series A (MBIA), 5.50%, 12/01/26	2,000	2,188,880
City of Chicago, Illinois, GO, CAB, City Colleges (FGIC), 5.88%, 1/01/31 (b)	13,000	4,021,420
City of Chicago, Illinois, GO, Refunding, Series A (FSA), 5.00%, 1/01/25	1,500	1,565,370
City of Chicago, Illinois, RB, General, Airport Third Lien, Series B-2, AMT:		
(FSA), 5.75%, 1/01/23	3,400	3,492,072
(FSA), 5.75%, 1/01/24	4,000	4,094,720
(Syncora), 6.00%, 1/01/29	3,300	3,378,936
City of Chicago, Illinois, RB, Project, Series A (AGC), 5.00%, 1/01/38	4,000	4,077,640
City of Chicago, Illinois, Refunding RB, General Airport Third Lien, AMT:		
Series A, (MBIA), 5.75%, 1/01/21	13,665	13,855,353
Series A, (MBIA), 5.50%, 1/01/22	5,000	5,030,000
Series A, (MBIA), 5.38%, 1/01/32	12,500	11,766,625
Series A-2, (FSA), 5.75%, 1/01/21	2,665	2,747,269
County of Cook, Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (c)	5,080	5,732,120
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.46%, 6/15/30 (a)	28,525	27,856,659
Metropolitan Pier & Exposition Authority, Illinois, RB, McCormick Place Expansion Project (MBIA), 5.50%, 12/15/24	5,000	5,073,550
		94,880,614
<b>Indiana 2.4%</b>		
Indiana Municipal Power Agency, Indiana, RB:		
Series A (MBIA), 5.00%, 1/01/37	2,750	2,729,595
Series B, 5.75%, 1/01/34	550	564,685
Indianapolis Local Public Improvement Bond Bank, RB, Airport Authority Project, Series B, AMT (MBIA):		
5.25%, 1/01/28	2,370	2,320,941
5.25%, 1/01/30	5,055	4,913,763
		10,528,984

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**Iowa 1.1%**

Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	4,825	4,965,456
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**Louisiana 0.9%**

Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,800	1,997,892
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Louisiana State Transportation Authority, RB, CAB, Senior Lien, LA 1 Project, Series B (AMBAC), 5.31%, 12/01/27 (b)	3,360	1,284,024
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Rapides Finance Authority, Louisiana, RB, Cleco Power LLC Project, AMT (AMBAC), 4.70%, 11/01/36	800	673,024
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3,954,940

**Maryland 0.4%**

Maryland Community Development Administration, RB, Residential, Series A, AMT, 5.75%, 9/01/39	1,645	1,690,221
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**Municipal Bonds**

**Par  
(000)      Value**

**Massachusetts 2.6%**

Massachusetts HFA, Massachusetts, RB, Rental, Mortgage, Series C, AMT (FSA), 5.60%, 1/01/45	\$ 4,000	\$ 4,016,360
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Massachusetts HFA, Massachusetts, RB, S/F, Series 128, AMT (FSA), 4.80%, 12/01/27	2,200	2,125,068
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Massachusetts Port Authority, RB, Delta Air Lines Inc. Project, Series A, AMT (AMBAC), 5.50%, 1/01/19	3,825	3,087,999
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Massachusetts State Water Resource Authority, Refunding RB, General, Series A (MBIA), 5.00%, 8/01/34	1,800	1,851,102
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11,080,529

**Michigan 7.3%**

City of Detroit, Michigan, RB, Second Lien, Series E (FGIC), 5.75%, 7/01/31	8,300	8,920,259
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City of Detroit, Michigan, RB, System, Second Lien, Series B (MBIA), 5.00%, 7/01/36	4,650	4,212,017
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Michigan Higher Education Student Loan Authority, Michigan, RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	2,140	2,140,407
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Michigan Strategic Fund, Refunding RB, AMT (Syncora): Detroit Edison Co. Project, Series A, 5.50%, 6/01/30	1,700	1,592,560
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Detroit Edison Co. Project, Series C, 5.45%, 12/15/32	5,800	5,369,292
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Detroit Edison Co., Pollution, Series C, 5.65%, 9/01/29	1,935	1,891,966
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Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	3,510	4,076,479
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State of Michigan, RB, GAN (FSA), 5.25%, 9/15/26	3,350	3,503,564
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31,706,544

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**Minnesota 0.7%**

City of Minneapolis, Minnesota, RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,700	3,039,741
Dakota County Community Development Agency, RB, Mortgage Backed Securities Program, Series B, AMT (GNMA), 5.15%, 12/01/38	167	168,399
		<u>3,208,140</u>

**Nebraska 0.5%**

County of Washington, Nebraska, RB, Cargill Inc. Project, AMT, 5.90%, 11/01/27	2,300	2,325,668
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**Nevada 8.9%**

City of Carson City, Nevada, RB, Carson, Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	4,100	3,697,667
City of Las Vegas, Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,150	1,254,443
County of Clark, Nevada, RB, Southwest Gas Corp. Project, AMT:		
Series A, (FGIC), 4.75%, 9/01/36	45	37,074
Series D, (MBIA), 5.25%, 3/01/38	12,000	10,646,160
County of Clark, Nevada, RB, Subordinate Lien, Series A-2 (MBIA):		
5.00%, 7/01/30	2,000	2,011,440
5.00%, 7/01/36	19,100	18,712,843
Las Vegas Valley Water District, GO, Refunding, Series A (MBIA), 5.00%, 6/01/24	2,050	2,120,520
		<u>38,480,147</u>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New Jersey 8.1%</b>		
New Jersey EDA, RB, Cigarette Tax (Radian):		
5.75%, 6/15/29	\$ 710	\$ 685,668
5.50%, 6/15/31	1,285	1,191,516
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (MBIA), 5.25%, 7/01/31		
	20,065	20,311,800
New Jersey EDA, RB, School Facilities Construction, Series O:		
5.13%, 3/01/28	2,660	2,746,849
5.13%, 3/01/30	7,500	7,701,825
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A (FGIC), 5.75%, 6/15/25		
	2,200	2,524,830
		35,162,488
<b>New York 2.8%</b>		
City of New York, New York, GO, Series B (MBIA), 5.88%, 8/01/10 (c)		
	10,000	10,517,000
Triborough Bridge & Tunnel Authority, New York, RB, Series A-2, 5.25%, 11/15/34		
	1,500	1,585,065
		12,102,065
<b>Ohio 0.2%</b>		
County of Montgomery, Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 (d)		
	750	709,148
<b>Pennsylvania 1.5%</b>		
Pennsylvania HFA, RB, S/F, Series 73A, AMT, 5.45%, 10/01/32		
	2,120	2,128,310
Pennsylvania HFA, RB, Series 99-A, AMT, 5.25%, 10/01/32		
	2,000	2,002,200
Pennsylvania Turnpike Commission, RB, CAB, Sub-Series E, 6.37%, 12/01/38 (a)		
	4,100	2,550,159
		6,680,669
<b>Puerto Rico 2.5%</b>		
Puerto Rico Electric Power Authority, Refunding RB, Series VV (MBIA), 5.25%, 7/01/30		
	1,600	1,636,512
Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A (MBIA), 5.75%, 8/01/41 (b)		
	28,000	4,289,880
First Sub-Series A, 6.38%, 8/01/39		
	4,700	5,069,326
		10,995,718
<b>South Carolina 0.9%</b>		

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Berkeley County School District, RB, Securing Assets For Education, 5.13%, 12/01/30	3,750	3,808,800
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**Texas 15.7%**

Bell County Health Facility Development Corp., Texas, RB, Lutheran General Health Care System, 6.50%, 7/01/19 (e)	1,000	1,233,320
City of Houston, Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	2,850	3,239,766
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB & Improvement, Series A, AMT (MBIA):		
5.88%, 11/01/17	1,835	1,903,280
5.88%, 11/01/18	2,145	2,217,201
5.88%, 11/01/19	2,385	2,460,867

Municipal Bonds	Par (000)	Value
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**Texas (concluded)**

Gregg County Health Facilities Development Corp., Texas, RB, Good Shepherd Medical Center Project (Radian) (c):		
6.38%, 10/01/10	\$ 2,600	\$ 2,753,062
6.88%, 10/01/10	3,000	3,190,170
Harris County-Houston Sports Authority, RB, Senior Lien, Series G (MBIA), 5.75%, 11/15/20	3,900	3,955,185
Lewisville ISD, Texas, GO, CAB, Refunding, School Building (MBIA), 4.67%, 8/15/24 (b)	6,150	2,939,700
Lone Star College System, GO, 5.00%, 8/15/33	4,800	4,923,264
Mansfield ISD, Texas, GO, School Building, 5.00%, 2/15/33	2,300	2,388,044
North Harris County Regional Water Authority, RB, Senior Lien (MBIA), 5.13%, 12/15/35	1,810	1,829,783
North Texas Tollway Authority, Refunding RB, First Tier: CAB, System (AGC), 5.72%, 1/01/31 (b)	10,000	2,860,800
Series A, 6.00%, 1/01/28	3,380	3,557,315
System (MBIA), 5.75%, 1/01/40	12,300	12,410,577
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC):		
5.75%, 8/15/38	7,200	7,226,856
5.00%, 8/15/42	10,000	9,061,300

68,150,490

**Utah 4.0%**

City of Salt Lake City, Utah, RB, IHC Hospitals Inc. (MBIA), 6.30%, 2/15/15 (e)	15,000	17,326,500
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**Vermont 0.4%**

Vermont HFA, Vermont, RB, Multiple Purpose, Series C, AMT (FSA), 5.50%, 11/01/38	1,820	1,835,561
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**Washington 1.8%**

City of Tacoma, Washington, RB (MBIA), 5.00%, 12/01/32	5,100	5,156,406
County of King, Washington, GO, Sewer (MBIA), 5.00%, 1/01/35	100	102,370
	2,400	2,790,264

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Port of Tacoma, Washington, RB, Series A (AMBAC),  
5.25%, 12/01/14 (c)

8,049,040

**Wisconsin 0.4%**

Wisconsin Housing & EDA, Refunding RB, Series C,  
AMT, 4.88%, 3/01/36

1,890

1,736,381

**Total Municipal Bonds 116.7%**

506,470,070

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
<b>California 8.5%</b>		
Anaheim Public Financing Authority, California, RB, Electric System Distribution Facilities, Series A (FSA), 5.00%, 10/01/31	\$ 1,244	\$ 1,256,751
Golden State Tobacco Securitization Corp., California, RB, Enhanced Asset Bank, Series B (CIFG), 5.63%, 6/01/13 (c)	14,160	16,006,181
Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33	2,639	2,981,818
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	509	533,868
San Diego County Water Authority, COP, Refunding: Series 2008-A (FSA), 5.00%, 5/01/33	5,170	5,180,650
Series A (MBIA), 5.00%, 5/01/32	9,003	9,092,336
Tamalpais Union High School District, California, GO, Election 2001 (FSA), 5.00%, 8/01/28	1,950	1,998,965
		37,050,569
<b>District of Columbia 0.3%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30	1,320	1,453,016
<b>Florida 7.3%</b>		
City of Tallahassee, Florida, RB (MBIA), 5.00%, 10/01/37	6,000	6,046,560
County of Seminole, Florida, Refunding RB, Series B (MBIA), 5.25%, 10/01/31	6,300	6,743,772
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	2,399	2,457,732
Jacksonville Electric Authority, RB, Sub-Series A, 5.63%, 10/01/32	4,310	4,529,336
Miami Dade County School Board, Florida, COP, Refunding, Series B (AGC), 5.25%, 5/01/27	11,350	11,728,296
		31,505,696
<b>Georgia 3.5%</b>		
City of Atlanta, Georgia, RB, General, Subordinate Lien, Series C (FSA), 5.00%, 1/01/33	10,000	10,102,900
City of Augusta, Georgia, RB (FSA), 5.25%, 10/01/34	5,000	5,174,800
		15,277,700
<b>Illinois 4.8%</b>		
City of Chicago, Illinois, Refunding RB, Second Lien (FSA), 5.25%, 11/01/33	14,429	15,102,910

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Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,999	2,137,793
Metropolitan Pier & Exposition Authority, Illinois, Refunding RB, McCormick Place Expansion, Series B (MBIA), 5.75%, 6/15/23	3,499	3,779,626
		21,020,329

**Massachusetts 3.9%**

Massachusetts School Building Authority, RB, Series A (FSA), 5.00%, 8/15/30	16,500	17,042,427
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**Nevada 1.9%**

City of Las Vegas, Nevada, GO, Limited Tax Performing Arts Center, 6.00%, 4/01/39	5,007	5,425,610
Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34	2,429	2,641,163
		8,066,773

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

**Par  
(000)**

**Value**

**New Hampshire 2.3%**

New Hampshire Health & Education Facilities Authority, RB, Dartmouth Hitchcock Obligation (FSA), 5.50%, 8/01/27	\$ 10,000	\$ 10,182,900
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**New Jersey 1.2%**

New Jersey EDA, RB, Cigarette Tax (AGC), 5.50%, 6/15/24	5,150	5,337,821
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**New York 4.1%**

Erie County Industrial Development Agency, RB, City School District Buffalo Project, Series A (FSA), 5.75%, 5/01/28	2,007	2,139,627
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	3,509	3,870,086
New York State Dormitory Authority, RB, Education, Series B, 5.75%, 3/15/36	1,545	1,706,236
New York State Thruway Authority, RB, Series G (FSA), 5.00%, 1/01/32	10,000	10,162,100
		17,878,049

**Ohio 0.2%**

State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	780	808,345
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**South Carolina 1.2%**

South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	4,695	5,015,152
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**Texas 2.6%**

Clear Creek ISD, Texas, GO, Refunding School Building (PSF-GTD), 5.00%, 2/15/33	5,900	6,238,778
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Cypress Fairbanks, ISD, GO, Refunding Schoolhouse (PSF-GTD), 5.00%, 2/15/32	4,750	4,940,855
		11,179,633
<b>Virginia 0.9%</b>		
Fairfax County IDA, Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	450	472,154
Virginia HDA, RB, Sub-Series H-1 (MBIA), 5.35%, 7/01/31	3,195	3,228,260
		3,700,414
<b>Washington 0.6%</b>		
Central Puget Sound Regional Transportation Authority, Washington, RB, Series A (FSA), 5.00%, 11/01/32	2,504	2,584,481
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.3%</b>		188,103,305
<b>Total Long-Term Investments (Cost \$689,265,834) 160.0%</b>		694,573,375
<b>Short-Term Securities</b>		
	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.23% (g)(h)	7,201,538	7,201,538
<b>Total Short-Term Securities (Cost \$7,201,538) 1.7%</b>		7,201,538
<b>Total Investments (Cost \$696,467,372*) 161.7%</b>		701,774,913
<b>Other Assets Less Liabilities 1.2%</b>		5,142,035
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (22.2)%</b>		(96,194,865)
<b>Preferred Shares, at Redemption Value (40.7)%</b>		(176,650,423)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 434,071,660

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund, Inc. (MQY)

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

Aggregate cost	\$ 600,850,803
Gross unrealized appreciation	\$ 21,702,701
Gross unrealized depreciation	(16,835,935)
Net unrealized appreciation	\$ 4,866,766

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) When-issued security. Unsettled when-issued security transactions were as follows:

Counterparty	Value	Unrealized Depreciation
Morgan Stanley Capital Services, Inc.	\$ 1,957,043	\$ (22,151)

- (e) Security is collateralized by Municipal or US Treasury Obligations.
- (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
FBI Institutional Tax-Exempt Fund	\$ (3,707,616)	\$ 19,690

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or 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 October 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 7,201,538
Level 2 Long-Term Investments	694,573,375
Level 3	
<b>Total</b>	<b>\$ 701,774,913</b>

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2009 (Unaudited)

BlackRock MuniYield Quality Fund II, Inc. (MQT)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 1.1%</b>		
Alabama Public School & College Authority, Refunding RB, Series A, 5.00%, 5/01/29	\$ 800	\$ 820,688
Birmingham Alabama Special Care Facilities Financing Authority, RB, Health Care Facilities, Children s Hospital (AGC), 6.00%, 6/01/39	650	689,637
County of Jefferson Alabama, RB, Series A, 4.75%, 1/01/25	2,000	1,500,260
		<u>3,010,585</u>
<b>California 19.6%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.39%, 10/01/25 (a)	7,150	5,412,336
Antelope Valley Community College District, GO, Election of 2004, Series B (MBIA), 5.25%, 8/01/39	550	567,259
Arcadia Unified School District, California, GO, CAB, Election of 2006, Series A (FSA), 4.96%, 8/01/39 (b)	1,400	215,278
Cabrillo Community College District, California, GO, CAB, Election of 2004, Series B (MBIA) (b): 5.18%, 8/01/37	2,100	362,103
4.87%, 8/01/38	4,800	779,664
California Health Facilities Financing Authority, RB: Kaiser Permanente, Series A (FSA), 5.50%, 6/01/22 (c)	5,000	5,040,950
Saint Joseph Health System, Series A, 5.75%, 7/01/39	500	518,345
Coast Community College District, California, GO, CAB, Election of 2002, Series C (FSA), 5.45%, 8/01/13 (a)	1,800	1,486,296
East Side Union High School District-Santa Clara County, California, GO, CAB, Election of 2002, Series E (Syncora), 5.15%, 8/01/29 (b)	15,000	4,511,250
El Monte Union High School District, California, GO, Election of 2002, Series C (FSA), 5.25%, 6/01/28	4,000	4,145,200
Fairfield-Suisun Unified School District, California, GO, Election of 2002 (MBIA), 5.50%, 8/01/28	2,770	2,930,106
Fresno Unified School District, California, GO, Election of 2001, Series E (FSA), 5.00%, 8/01/30	800	809,080
John Swett Unified School District, GO, Series A (FSA), 5.50%, 8/01/26	2,815	2,932,329
Metropolitan Water District of Southern California, RB, Authority, Series B-1 (MBIA): 5.00%, 10/01/29	2,600	2,672,462
5.00%, 10/01/36	1,475	1,495,886
	<u>11,975</u>	<u>3,913,310</u>

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Monterey Peninsula Community College District, GO, CAB, Series C (FSA), 5.08%, 8/01/28 (b)			
Orange County Sanitation District, COP (MBIA), 5.00%, 2/01/33	2,300		2,328,842
Palm Springs Financing Authority, RB, Convention Center Project, Series A (MBIA), 5.50%, 11/01/29	2,900		2,977,894
Port of Oakland, RB, Series K, AMT (MBIA), 5.75%, 11/01/29	2,000		2,001,860
Poway Redevelopment Agency, California, TAN, Paguay Redevelopment Project (AMBAC), 5.13%, 6/15/33	1,250		1,088,575
Sacramento City Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 7/01/30	1,600		1,606,944
		<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>			
<b>California (concluded)</b>			
Sacramento Municipal Utility District, RB, Series N (MBIA), 5.00%, 8/15/28	\$ 4,400	\$	4,404,884
State of California, GO, 5.13%, 6/01/27	20		19,988
Ventura County Community College District, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/30	2,025		2,078,784
			<u>54,299,625</u>
<b>Colorado 1.5%</b>			
Colorado Health Facilities Authority, RB, Covenant Retirement Community, Series A (Radian):			
5.50%, 12/01/27	1,200		1,102,020
5.50%, 12/01/33	675		592,616
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 (d)	780		794,578
E-470 Public Highway Authority, Colorado, RB, CAB, Series B (MBIA), 5.62%, 9/01/32 (b)	7,500		1,572,300
			<u>4,061,514</u>
<b>Florida 10.8%</b>			
Broward County School Board, Florida, COP, Series A (FSA), 5.25%, 7/01/33	1,400		1,430,212
City of Miami, Florida, RB, Miami Revenues (MBIA), 5.00%, 1/01/37	480		467,443
County of Duval, Florida, COP, Master Lease Program (FSA), 5.00%, 7/01/33	2,600		2,599,818
County of Miami-Dade, Florida, RB, Jackson Health System (AGC), 5.63%, 6/01/34	2,000		2,071,060
County of Miami-Dade, Florida, RB, Miami International Airport, AMT (Syncora), 5.00%, 10/01/40	12,550		11,738,141
County of Orange, Florida, RB, Series B (MBIA), 5.13%, 1/01/32	1,575		1,585,175
Hillsborough County Aviation Authority, Florida, RB, Series A, AMT (AGC), 5.38%, 10/01/33	3,250		3,260,107
Miami-Dade County School Board, Florida, COP, Series B (AGC), 5.25%, 5/01/31	1,625		1,668,713
Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34	2,850		2,966,964
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project-Series A, 5.63%, 7/01/39	250		253,610
South Florida Water Management District, COP (AGC), 5.00%, 10/01/22	1,800		1,900,566

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29,941,809

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**Georgia 2.5%**

City of Atlanta, Georgia, Refunding RB, General, Series A (MBIA), 5.88%, 1/01/17	5,000	5,068,050
City of Augusta, Georgia, RB (FSA), 5.25%, 10/01/39	1,880	1,939,013

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7,007,063

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**Illinois 19.9%**

Chicago Board of Education, Illinois, GO, Chicago School Reform Board, Series A (MBIA), 5.50%, 12/01/26	2,500	2,736,100
City of Chicago, Illinois, GO, CAB, City Colleges (FGIC), 5.88%, 1/01/31 (b)	8,370	2,589,176
City of Chicago, Illinois, GO, Refunding, Series A (FSA), 5.00%, 1/01/25	5,000	5,217,900

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc (MQT)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Illinois (concluded)</b>		
City of Chicago, Illinois, RB, General, Airport Third Lien, Series B-2, AMT: (FSA), 5.75%, 1/01/23	\$ 5,200	\$ 5,340,816
(Syncora), 6.00%, 1/01/29	2,200	2,252,624
City of Chicago, Illinois, RB, Project, Series A (AGC), 5.00%, 1/01/38	4,000	4,077,640
City of Chicago, Illinois, Refunding RB, General Airport Third Lien, Series A, AMT (MBIA), 5.50%, 1/01/22	9,150	9,204,900
County of Cook, Illinois, GO, Capital Improvement, Series C (AMBAC), 5.50%, 11/15/12 (e)	2,460	2,775,790
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC), 5.47%, 6/15/30 (a)	21,675	21,167,155
		<u>55,362,101</u>
<b>Indiana 0.1%</b>		
Indiana Municipal Power Agency, Indiana, RB, Series B, 5.75%, 1/01/34	350	359,345
<b>Iowa 0.4%</b>		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	1,175	1,209,204
<b>Kentucky 0.8%</b>		
Kentucky State Property & Buildings Commission, Kentucky, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	2,000	2,146,800
<b>Louisiana 1.5%</b>		
Jefferson Parish Home Mortgage Authority, RB, Series B-1, AMT (MBIA), 6.65%, 12/01/33	1,295	1,349,299
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30	1,150	1,276,431
Rapides Finance Authority, Louisiana, RB, Cleco Power LLC Project, AMT (AMBAC), 4.70%, 11/01/36	1,750	1,472,240
		<u>4,097,970</u>
<b>Maryland 0.4%</b>		
Maryland Community Development Administration, RB, Residential, Series A, AMT, 5.75%, 9/01/39	1,090	1,119,964
<b>Massachusetts 10.1%</b>		
Massachusetts HFA, Massachusetts, RB, Rental Mortgage, Series F, AMT (FSA), 5.25%, 1/01/46	20,000	19,308,200

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Massachusetts HFA, Massachusetts, RB, S/F, Series 128, AMT (FSA), 4.80%, 12/01/27	1,500	1,448,910
Massachusetts Port Authority, RB, Delta Air Lines Inc. Project, Series A, AMT (AMBAC): 5.50%, 1/01/16	2,900	2,495,305
5.50%, 1/01/19	2,570	2,074,812
Massachusetts State Water Resource Authority, Refunding RB, General, Series A (MBIA), 5.00%, 8/01/34	2,700	2,776,653
		28,103,880

**Michigan 5.7%**

City of Detroit, Michigan, RB, Second Lien: Series B (FSA), 6.25%, 7/01/36	350	376,519
Series B (FSA), 7.00%, 7/01/36	200	234,718
Series E (FGIC), 5.75%, 7/01/31	2,200	2,364,406
City of Detroit, Michigan, RB, System, Second Lien: Series A (FGIC), 5.50%, 7/01/36	4,500	4,672,440
Series B (MBIA), 5.00%, 7/01/36	3,000	2,717,430

Municipal Bonds	Par (000)	Value
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**Michigan (concluded)**

Michigan Higher Education Student Loan Authority, Michigan, RB, Student Loan, Series XVII-G, AMT (AMBAC), 5.20%, 9/01/20	\$ 1,000	\$ 1,000,190
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, AMT (Syncora): Series A, 5.50%, 6/01/30	1,000	936,800
Series C, 5.45%, 12/15/32	3,900	3,610,386
		15,912,889

**Minnesota 0.8%**

City of Minneapolis, Minnesota, RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,800	2,026,494
Dakota County Community Development Agency, RB, Mortgage Backed Securities Program, Series B, AMT (GNMA), 5.15%, 12/01/38	108	108,257
		2,134,751

**Missouri 2.0%**

County of Saint Louis, Missouri, GO, Missouri Direct Deposit Program (FGIC) (e): 5.75%, 3/01/10	4,000	4,113,320
6.00%, 3/01/10	1,500	1,543,740
		5,657,060

**Nevada 3.4%**

City of Carson City, Nevada, RB, Carson, Tahoe Hospital Project, Series A (Radian), 5.50%, 9/01/33	2,800	2,525,236
County of Clark, Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (FGIC), 4.75%, 9/01/36	40	32,955
County of Clark, Nevada, RB, Subordinate Lien, Series A-2 (MBIA): 5.00%, 7/01/30	1,500	1,508,580

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5.00%, 7/01/36	2,700	2,645,271
County of Clark, Nevada, RB, System Subordinate Lien, Series C (FSA), 5.00%, 7/01/26	1,275	1,304,363
Las Vegas Valley Water District, GO, Refunding, Series A (MBIA), 5.00%, 6/01/24	1,350	1,396,440
		9,412,845

**New Jersey 6.7%**

New Jersey EDA, RB, Cigarette Tax (Radian):		
5.75%, 6/15/29	870	840,185
5.50%, 6/15/31	400	370,900
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (MBIA), 5.25%, 7/01/33	8,200	8,273,636
New Jersey EDA, RB, School Facilities Construction:		
Series O, 5.13%, 3/01/28	3,380	3,490,357
Series P, 5.13%, 9/01/28	4,000	4,141,360
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A (FGIC), 5.75%, 6/15/25	1,400	1,606,710
		18,723,148

**New Mexico 2.3%**

New Mexico State Transportation Commission, RB, Senior, Subordinate Lien Series A (FSA), 6.00%, 6/15/10 (e)	6,295	6,513,751
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See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York 2.3%</b>		
New York State Dormitory Authority, RB, State University Educational Facilities (FGIC), 5.75%, 5/15/10 (e)	\$ 5,000	\$ 5,197,000
Triborough Bridge & Tunnel Authority, New York, RB, Series A-2, 5.25%, 11/15/34	1,200	1,268,052
		6,465,052
<b>Ohio 3.3%</b>		
County of Montgomery, Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 (d)	2,500	2,363,825
Plain, Ohio, Local School District, GO (FGIC), 6.00%, 6/01/11 (e)	5,120	5,551,770
Plain, Ohio, Local School District, Refunding GO (MBIA), 6.00%, 12/01/20	1,170	1,243,406
		9,159,001
<b>Pennsylvania 1.6%</b>		
Delaware River Port Authority, Pennsylvania & New Jersey, RB (FSA), 6.00%, 1/01/17	5	5,043
Pennsylvania HFA, RB, Series 99A, AMT, 5.25%, 10/01/32	1,340	1,341,474
Pennsylvania Turnpike Commission, RB, CAB, Sub-Series E, 6.37%, 12/01/38 (a)	2,600	1,617,174
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	1,300	1,404,364
		4,368,055
<b>Puerto Rico 2.1%</b>		
Puerto Rico Electric Power Authority, Refunding RB, Series VV (MBIA), 5.25%, 7/01/30	1,070	1,094,417
Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A (MBIA), 5.76%, 8/01/41 (b)	10,000	1,532,100
First Sub-Series A, 6.38%, 8/01/39	3,000	3,235,740
		5,862,257
<b>South Carolina 0.9%</b>		
Berkeley County School District, RB, Securing Assets For Education, 5.13%, 12/01/30	2,450	2,488,416
<b>Tennessee 0.8%</b>		
Tennessee Energy Acquisition Corp., Tennessee, RB, Series A, 5.25%, 9/01/26	2,465	2,315,276

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**Texas 12.6%**

City of Corpus Christi, Texas, Refunding RB, Series A (FSA), 6.00%, 7/15/10 (e)	2,000	2,080,280
Dallas-Fort Worth International Airport Facilities Improvement Corp., RB, Joint, Series A, AMT (MBIA), 5.50%, 11/01/33	5,000	4,986,800
Lewisville ISD, Texas, GO, CAB, Refunding, School Building (MBIA), 4.67%, 8/15/24 (b)	3,915	1,871,370
Lone Star College System, GO, 5.00%, 8/15/33	3,000	3,077,040
Mansfield ISD, Texas, GO, School Building, 5.00%, 2/15/33	1,065	1,105,768
Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light, AMT (MBIA), 5.20%, 5/01/30	1,800	1,691,982
North Harris County Regional Water Authority, RB, Senior Lien (MBIA), 5.13%, 12/15/35	2,045	2,067,352
North Texas Tollway Authority, Refunding RB, First Tier: (MBIA), 5.75%, 1/01/40	3,600	3,632,364
Series A, 6.00%, 1/01/28	2,415	2,541,691
System, Series K-1 (AGC), 5.75%, 1/01/38	3,400	3,600,838

Municipal Bonds	Par (000)	Value
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**Texas (concluded)**

Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC):		
5.75%, 8/15/38	\$ 4,800	\$ 4,817,904
5.50%, 8/15/39	3,500	3,446,240
		34,919,629

**Vermont 1.8%**

Vermont HFA, Vermont, RB, AMT:		
Multiple Purpose, Series C (FSA), 5.50%, 11/01/38	2,475	2,496,161
Series 27 (FSA), 4.85%, 11/01/32	2,670	2,535,165
		5,031,326

**Washington 3.9%**

Port of Seattle, Washington, RB, Series B, AMT (MBIA), 6.00%, 2/01/16	7,470	7,569,650
Port of Tacoma, Washington, GO, Series B, AMT (AGC), 4.88%, 12/01/38	1,375	1,310,293
Port of Tacoma, Washington, RB, Series A (AMBAC), 5.25%, 12/01/14 (e)	1,600	1,860,176
		10,740,119

<b>Total Municipal Bonds 118.9%</b>		330,423,435
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**Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)**

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<b>Arizona 0.4%</b>		
Phoenix Civic Improvement Corp., Arizona, RB, Junior Lien, Series A, 5.00%, 7/01/34	1,000	1,030,880
<b>California 3.8%</b>		
Anaheim Public Financing Authority, California, RB, Electric System Distribution Facilities, Series A (FSA), 5.00%, 10/01/31	3,808	3,845,960
Los Angeles Community College District, California, GO, 2008 Election, Series A, 6.00%, 8/01/33	1,699	1,920,110
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	359	376,848
San Diego County Water Authority, Refunding, Series 2008-A, COP (FSA), 5.00%, 5/01/33	3,030	3,036,242
Tamalpais Union High School District, California, GO, Election 2001 (FSA), 5.00%, 8/01/28	1,320	1,353,145
		<u>10,532,305</u>
<b>District of Columbia 1.0%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30	855	941,158
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	1,580	1,766,271
		<u>2,707,429</u>
<b>Florida 3.5%</b>		
City of Tallahassee, Florida, RB (MBIA), 5.00%, 10/01/37	4,000	4,031,040
County of Seminole, Florida, Refunding RB, Series B (MBIA), 5.25%, 10/01/31	4,200	4,495,848
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	1,190	1,218,625
		<u>9,745,513</u>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (MQT)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (f)	Par (000)	Value
<b>Georgia 7.3%</b>		
City of Atlanta, Georgia, RB, General (FSA): Series B, 5.25%, 1/01/33	\$ 4,999	\$ 5,093,730
Subordinate Lien, Series C, 5.00%, 1/01/33	15,000	15,154,350
		20,248,080
<b>Illinois 10.9%</b>		
City of Chicago, Illinois, Refunding RB, Second Lien (FSA), 5.25%, 11/01/33	2,549	2,668,319
Illinois Regional Transportation Authority, RB (MBIA), 6.50%, 7/01/26	10,000	12,461,728
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	3,499	3,741,138
Metropolitan Pier & Exposition Authority, Illinois, RB, McCormick Place Expansion, Series A (MBIA), 5.00%, 12/15/28	3,500	3,570,665
Metropolitan Pier & Exposition Authority, Illinois, Refunding RB, McCormick Place Expansion, Series B (MBIA), 5.75%, 6/15/23	7,250	7,831,740
		30,273,590
<b>Louisiana 1.7%</b>		
State of Louisiana, RB, Series A (FSA), 5.00%, 5/01/36	4,600	4,643,194
<b>Massachusetts 2.7%</b>		
Massachusetts School Building Authority, RB, Series A (FSA), 5.00%, 8/15/30	7,195	7,431,435
<b>Nevada 1.9%</b>		
City of Las Vegas, Nevada, GO, Limited Tax Performing Arts Center, 6.00%, 4/01/39	3,298	3,573,755
Clark County Water Reclamation District, Nevada, GO, Series B, 5.75%, 7/01/34	1,575	1,711,866
		5,285,621
<b>New Jersey 0.7%</b>		
New Jersey EDA, RB, Cigarette Tax (AGC), 5.50%, 6/15/24	2,000	2,072,940
<b>New York 0.8%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	1,049	1,157,718

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New York State Dormitory Authority, RB, Education, Series B, 5.75%, 3/15/36	1,005	1,109,882
		2,267,600

**Ohio 0.2%**

State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	500	518,170
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**South Carolina 2.7%**

Charleston Educational Excellence Finance Corp., South Carolina, RB, Charleston County School (AGC): 5.25%, 12/01/28	2,725	2,820,920
5.25%, 12/01/29	2,425	2,499,957
5.25%, 12/01/30	880	902,044
South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38	1,125	1,201,714

7,424,635

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

**Par  
(000) Value**

**Texas 2.7%**

Clear Creek ISD, Texas, GO, Refunding School Building (PSF-GTD), 5.00%, 2/15/33	\$ 1,900	\$ 2,009,098
Cypress Fairbanks, Texas, ISD, GO, Refunding Schoolhouse (PSF-GTD), 5.00%, 2/15/32	5,250	5,460,945

7,470,043

**Virginia 0.8%**

Fairfax County IDA, Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	300	314,769
Virginia HDA, RB, Sub-Series H-1 (MBIA), 5.35%, 7/01/31	1,995	2,015,768

2,330,537

**Wisconsin 0.4%**

Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,250	1,227,730
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**Total Municipal Bonds Transferred to  
Tender Option Bond Trusts 41.5%**

115,209,702

**Total Long-Term Investments  
(Cost \$445,392,652) 160.4%**

445,633,137

**Short-Term Securities**

**Shares**

FFI Institutional Tax-Exempt Fund, 0.23% (g)(h)	6,001,616	6,001,616
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<b>Total Short-Term Securities</b>		
(Cost \$6,001,616) 2.2%		6,001,616
<b>Total Investments (Cost \$451,394,268*) 162.6%</b>		451,634,753
<b>Other Assets Less Liabilities 0.7%</b>		1,941,986
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (21.3)%</b>		(59,166,801)
<b>Preferred Shares, at Redemption Value (42.0)%</b>		(116,596,792)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 277,813,146

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund II, Inc. (MQT)

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

Aggregate cost	\$ 393,455,899
Gross unrealized appreciation	\$ 16,475,324
Gross unrealized depreciation	(17,376,341)
Net unrealized depreciation	\$ (901,017)

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Security is collateralized by Municipal or US Treasury Obligations.
- (d) When-issued security. Unsettled when-issued security transactions were as follows:

Counterparty	Value	Unrealized Depreciation
Citigroup Inc.	\$ 1,891,060	\$ (8,068)
Morgan Stanley Capital Services, Inc.	\$ 1,267,343	\$ (7,922)

- (e) 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.
- (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
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FFI Institutional Tax-Exempt Fund

\$ 5,100,753 \$ 11,417

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or 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 October 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1 Short-Term Securities	\$ 6,001,616
Level 2 Long-Term Investments	445,633,137
Level 3	
<b>Total</b>	<b>\$ 451,634,753</b>

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

See Notes to Financial Statements.

## Statements of Assets and Liabilities

October 31, 2009 (Unaudited)	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
<b>Assets</b>			
Investments at value unaffiliated	\$ 970,643,849	\$ 694,573,375	\$ 445,633,137
Investments at value affiliated	17,401,862	7,201,538	6,001,616
Cash	524,241	37,849	99,228
Interest receivable	15,613,619	10,007,694	6,432,968
Investments sold receivable	490,362	3,385,611	1,275,750
Income receivable affiliated	334	204	
Other assets	66,258	48,422	
Prepaid expenses	61,770	45,581	31,813
<b>Total assets</b>	<b>1,004,802,295</b>	<b>715,300,274</b>	<b>459,474,512</b>
<b>Accrued Liabilities</b>			
Investments purchased payable	39,736,521	5,838,216	4,242,064
Income dividends payable Common Shares	3,134,829	2,114,555	1,386,750
Investment advisory fees payable	424,904	314,196	200,565
Interest expense and fees payable	104,756	137,521	86,930
Officers and Directors fees payable	67,908	49,917	907
Other affiliates payable	5,996	3,889	2,972
Other accrued expenses payable	91,863	62,553	64,515
<b>Total accrued liabilities</b>	<b>43,566,777</b>	<b>8,520,847</b>	<b>5,984,703</b>
<b>Other Liabilities</b>			
Trust certificates <sup>3</sup>	113,120,964	96,057,344	59,079,871
<b>Total Liabilities</b>	<b>156,687,741</b>	<b>104,578,191</b>	<b>65,064,574</b>
<b>Preferred Shares at Redemption Value</b>			
\$25,000 per share liquidation preference, plus unpaid dividends <sup>4,5</sup>	251,489,000	176,650,423	116,596,792
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 596,625,554</b>	<b>\$ 434,071,660</b>	<b>\$ 277,813,146</b>

**Net Assets Applicable to Common Shareholders Consist of**

Paid-in capital <sup>6</sup>	\$ 623,369,252	\$ 426,282,532	\$ 287,766,740
Undistributed net investment income	8,339,529	5,788,583	4,382,613
Accumulated net realized loss	(16,540,672)	(3,306,996)	(14,576,692)
Net unrealized appreciation/depreciation	(18,542,555)	5,307,541	240,485
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 596,625,554</b>	<b>\$ 434,071,660</b>	<b>\$ 277,813,146</b>
Net asset value per Common Share	\$ 13.13	\$ 14.27	\$ 12.42
<sup>1</sup> Investments at cost unaffiliated	\$ 989,186,404	\$ 689,265,834	\$ 445,392,652
<sup>2</sup> Investments at cost affiliated	\$ 17,401,862	\$ 7,201,538	\$ 6,001,616
<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.			
<sup>4</sup> Preferred Shares outstanding:			
Par value \$0.05 per share	10,058	7,065	4,371
Par value \$0.10 per share			292
<sup>5</sup> Preferred Shares authorized	13,720	10,000	6,400
<sup>6</sup> Common Shares outstanding, 200 million shares authorized, \$0.10 par value	45,432,304	30,425,258	22,366,930

See Notes to Financial Statements.

## Statements of Operations

Six Months Ended October 31, 2009 (Unaudited)	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
<b>Investment Income</b>			
Interest	\$ 26,336,102	\$ 17,253,014	\$ 11,367,846
Income affiliated	18,152	21,853	11,417
Total income	26,354,254	17,274,867	11,379,263
<b>Expenses</b>			
Investment advisory	2,308,386	1,753,072	1,123,490
Commissions for Preferred Shares	186,033	135,001	87,985
Accounting services	135,466	93,194	67,819
Professional	49,757	43,437	37,651
Transfer agent	47,319	25,535	24,845
Officer and Directors	42,085	28,282	16,633
Printing	25,360	19,666	14,912
Custodian	20,876	15,963	11,414
Registration	7,896	5,137	4,480
Miscellaneous	60,218	50,060	42,886
Total expenses excluding interest expense and fees	2,883,396	2,169,347	1,432,115
Interest expense and fees <sup>1</sup>	298,803	347,946	220,461
Total expenses	3,182,199	2,517,293	1,652,576
Less fees waived by advisor	(8,005)	(10,179)	(5,855)
Total expenses after fees waived	3,174,194	2,507,114	1,646,721
Net investment income	23,180,060	14,767,753	9,732,542
<b>Realized and Unrealized Gain (Loss)</b>			
Realized loss from:			
Investments	(513,581)	(478,453)	(1,860,486)
Financial futures contracts	(265,456)		
	(779,037)	(478,453)	(1,860,486)

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Net change in unrealized appreciation/depreciation on investments	69,633,026	28,736,349	19,784,984
Total realized and unrealized gain	68,853,989	28,257,896	17,924,498

**Dividends to Preferred Shareholders From**

Net investment income	(888,801)	(671,235)	(356,301)
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**Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations**

\$ 91,145,248	\$ 42,354,414	\$ 27,300,739
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<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

OCTOBER 31, 2009

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Statements of Changes in Net Assets

BlackRock MuniYield Fund, Inc. (MYD)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Six Months Ended October 31, 2009 (Unaudited)	Period November 1, 2008 to April 30, 2009	Year Ended October 31, 2008
<b>Operations</b>			
Net investment income	\$ 23,180,060	\$ 22,185,193	\$ 46,456,245
Net realized loss	(779,037)	(3,920,385)	(6,301,395)
Net change in unrealized appreciation/depreciation	69,633,026	38,914,225	(157,567,039)
Dividends to Preferred Shareholders from net investment income	(888,801)	(1,788,996)	(12,071,923)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	91,145,248	55,390,037	(129,484,112)
<b>Dividends to Common Shareholders From</b>			
Net investment income	(18,580,717)	(17,560,799)	(36,001,360)
<b>Capital Share Transactions</b>			
Reinvestment of common dividends	471,303	815,938	2,855,713
<b>Net Assets Applicable to Common Shareholders</b>			
Total increase (decrease) in net assets applicable to Common Shareholders	73,035,834	38,645,176	(162,629,759)
Beginning of period	523,589,720	484,944,544	647,574,303
End of period	\$ 596,625,554	\$ 523,589,720	\$ 484,944,544
Undistributed net investment income	\$ 8,339,529	\$ 4,628,987	\$ 1,916,633

BlackRock MuniYield Quality Fund, Inc. (MQY)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Six Months Ended October 31, 2009 (Unaudited)	Period November 1, 2008 to April 30, 2009	Year Ended October 31, 2008



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**Operations**

Net investment income	\$ 14,767,753	\$ 13,886,963	\$ 29,446,444
Net realized loss	(478,453)	(794,982)	(1,309,516)
Net change in unrealized appreciation/depreciation	28,736,349	46,913,056	(93,093,592)
Dividends and distributions to Preferred Shareholders from:			
Net investment income	(671,235)	(1,262,709)	(8,220,460)
Net realized gain			(984,160)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	42,354,414	58,742,328	(74,161,284)

**Dividends and Distributions to Common Shareholders From**

Net investment income	(12,078,827)	(10,405,438)	(20,810,877)
Net realized gain			(2,225,942)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(12,078,827)	(10,405,438)	(23,036,819)

**Net Assets Applicable to Common Shareholders**

Total increase (decrease) in net assets applicable to Common Shareholders	30,275,587	48,336,890	(97,198,103)
Beginning of period	403,796,073	355,459,183	452,657,286
End of period	\$ 434,071,660	\$ 403,796,073	\$ 355,459,183
Undistributed net investment income	\$ 5,788,583	\$ 3,770,892	\$ 1,484,576

See Notes to Financial Statements.

## Statements of Changes in Net Assets

## BlackRock MuniYield Quality Fund II, Inc. (MQT)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Six Months Ended October 31, 2009 (Unaudited)	Period November 1, 2008 to April 30, 2009	Year Ended October 31, 2008
<b>Operations</b>			
Net investment income	\$ 9,732,542	\$ 9,157,790	\$ 19,297,921
Net realized loss	(1,860,486)	(4,247,291)	(1,157,479)
Net change in unrealized appreciation/depreciation	19,784,984	33,306,545	(66,060,322)
Dividends to Preferred Shareholders from net investment income	(356,301)	(795,547)	(5,769,792)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	27,300,739	37,421,497	(53,689,672)
<b>Dividends to Common Shareholders From</b>			
Net investment income	(7,750,141)	(6,710,079)	(13,420,158)
<b>Net Assets Applicable to Common Shareholders</b>			
Total increase (decrease) in net assets applicable to Common Shareholders	19,550,598	30,711,418	(67,109,830)
Beginning of period	258,262,548	227,551,130	294,660,960
End of period	\$ 277,813,146	\$ 258,262,548	\$ 227,551,130
Undistributed net investment income	\$ 4,382,613	\$ 2,756,513	\$ 1,161,024

See Notes to Financial Statements.

## Statements of Cash Flows

Six Months Ended October 31, 2009 (Unaudited)	BlackRock MuniYield Fund, Inc. (MYD)	BlackRock MuniYield Quality Fund, Inc. (MQY)	BlackRock MuniYield Quality Fund II, Inc. (MQT)
<b>Cash (Used for) Provided by Operating Activities</b>			
Net increase in net assets resulting from operations excluding dividends to Preferred Shareholders	\$ 92,034,049	\$ 43,025,649	\$ 27,657,040
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used for) provided by operating activities:			
Decrease (increase) in interest receivable	(229,023)	95,716	144,721
Increase in other assets	(27,010)	(19,846)	
Increase in income receivable affiliated	(38)	(31)	
Increase in prepaid expenses	(1)	(1)	
Increase in investment advisory fees payable	76,741	43,340	25,201
Decrease in interest expense and fees payable	(71,283)	(138,326)	(108,024)
Increase (decrease) in other affiliates payable	1,120	(163)	628
Decrease in other accrued expenses payable	(56,697)	(71,104)	(26,913)
Increase in Officer's and Directors' fees payable	27,000	20,100	255
Net realized and unrealized gain	(69,119,445)	(28,257,896)	(17,924,498)
Amortization of premium and discount on investments	595,933	(371,661)	(793,460)
Proceeds from sales of long-term investments	187,754,141	81,423,056	56,739,081
Purchases of long-term investments	(204,160,758)	(91,462,752)	(63,362,573)
Net (purchases) proceeds of short-term securities	(15,296,831)	3,707,616	2,699,247
Cash (used for) provided by operating activities	(8,472,102)	7,993,697	5,050,705
<b>Cash Provided by (Used for) Financing Activities</b>			
Payments on redemption of Preferred Shares	(20,050,000)	(15,375,000)	(11,675,000)
Cash receipts from trust certificates	42,983,888	21,925,758	16,623,821
Cash payments from trust certificates		(2,200,000)	(2,100,000)
Cash dividends paid to Common Shareholders	(17,879,668)	(11,698,512)	(7,481,738)
Cash dividends paid to Preferred Shareholders	(897,062)	(680,441)	(362,167)
Cash provided by (used for) financing activities	4,157,158	(8,028,195)	(4,995,084)
<b>Cash</b>			
Net increase (decrease) in cash	(4,314,944)	(34,498)	55,621
Cash at beginning of period	4,839,185	72,347	43,607
Cash at end of period	\$ 524,241	\$ 37,849	\$ 99,228

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**Cash Flow Information**

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Cash paid during the period for interest	\$	370,086	\$	486,272	\$	328,485
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**Noncash Financing Activities**

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Capital shares issued in reinvestment of dividends paid to shareholders	\$	471,303
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A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the year, based on the average borrowing outstanding in relation to total assets.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniYield Fund, Inc. (MYD)

	Six Months Ended October 31, 2009 (Unaudited)	Period November 1, 2008 to, April 30, 2009	Year Ended October 31,					
			2008	2007	2006	2005	2004	
<b>Per Share Operating Performance</b>								
Net asset value, beginning of period	\$ 11.53	\$ 10.70	\$ 14.36	\$ 14.98	\$ 14.48	\$ 14.31	\$ 13.85	
Net investment income <sup>1</sup>	0.51	0.49	1.03	1.05	1.08	1.11	1.09	
Net realized and unrealized gain (loss)	1.52	0.77	(3.62)	(0.57)	0.61	0.21	0.41	
Dividends and distributions to Preferred Shareholders from:								
Net investment income	(0.02)	(0.04)	(0.27)	(0.28)	(0.25)	(0.16)	(0.07)	
Net realized gain					(0.00) <sup>2</sup>			
Net increase from investment operations	2.01	1.22	(2.86)	0.20	1.44	1.16	1.43	
Dividends and distributions to Common Shareholders from:								
Net investment income	(0.41)	(0.39)	(0.80)	(0.82)	(0.94)	(0.99)	(0.96)	
Net realized gain					(0.00) <sup>2</sup>			
Total dividends and distributions to Common Shareholders	(0.41)	(0.39)	(0.80)	(0.82)	(0.94)	(0.99)	(0.96)	
Capital charges with respect to issuance of Preferred Shares					0.00 <sub>3</sub>	(0.00) <sup>2</sup>	(0.01)	
Net asset value, end of period	\$ 13.13	\$ 11.53	\$ 10.70	\$ 14.36	\$ 14.98	\$ 14.48	\$ 14.31	
Market price, end of period	\$ 12.49	\$ 11.45	\$ 9.66	\$ 13.72	\$ 15.76	\$ 14.20	\$ 13.74	
<b>Total Investment Return<sup>4</sup></b>								
Based on net asset value	17.73% <sup>5</sup>	11.76% <sup>5</sup>	(20.69)%	1.40%	10.30%	8.38%	11.04%	
Based on market price	12.77% <sup>5</sup>	22.93% <sup>5</sup>	(25.06)%	(7.91)%	18.33%	10.69%	11.11%	
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>								
Total expenses <sup>6</sup>	1.12% <sup>7</sup>	1.25% <sup>7</sup>	1.38%	1.23%	1.29%	1.26%	1.14%	

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Total expenses after fees waived <sup>6</sup>	1.12% <sup>7</sup>	1.25% <sup>7</sup>	1.38%	1.22%	1.29%	1.26%	1.13%
Total expenses after fees waived and excluding interest expense and fees <sup>6,8</sup>	1.01% <sup>7</sup>	1.09% <sup>7</sup>	1.06%	1.01%	1.01%	1.02%	0.97%
Net investment income <sup>6</sup>	8.15% <sup>7</sup>	9.20% <sup>7</sup>	7.65% <sup>7</sup>	7.14% <sup>7</sup>	7.35% <sup>7</sup>	7.55% <sup>7</sup>	7.75% <sup>7</sup>
Dividends to Preferred Shareholders	0.31% <sup>7</sup>	0.74% <sup>7</sup>	1.99%	1.88%	1.71%	1.10%	0.51%
Net investment income to Common Shareholders	7.84% <sup>7</sup>	8.46% <sup>7</sup>	5.66%	5.26%	5.64%	6.45%	7.24%

**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 596,626	\$ 523,590	\$ 484,945	\$ 647,574	\$ 672,367	\$ 644,825	\$ 636,019
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 251,450	\$ 271,500	\$ 271,500	\$ 343,000	\$ 343,000	\$ 343,000	\$ 343,000
Portfolio turnover	20%	7%	20%	18%	32%	30%	22%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 84,322	\$ 73,217	\$ 69,695	\$ 72,218	\$ 74,034	\$ 72,008	\$ 71,358

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Amount is less than \$0.01 per share.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

<sup>8</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock MuniYield Quality Fund, Inc. (MQY)

	Six Months Ended October 31, 2009 (Unaudited)	Period November 1, 2008 to April 30, 2009	Year Ended October 31,				
			2008	2007	2006	2005	2004
<b>Per Share Operating Performance</b>							
Net asset value, beginning of period	\$ 13.27	\$ 11.68	\$ 14.88	\$ 15.32	\$ 15.02	\$ 15.54	\$ 15.36
Net investment income <sup>1</sup>	0.49	0.46	0.97	0.97	0.99	0.99	1.03
Net realized and unrealized gain (loss)	0.93	1.51	(3.12)	(0.42)	0.37	(0.39)	0.19
Dividends and distributions to Preferred Shareholders from:							
Net investment income	(0.02)	(0.04)	(0.27)	(0.30)	(0.27)	(0.14)	(0.07)
Net realized gain			(0.03)				
Net increase (decrease) from investment operations	1.40	1.93	(2.45)	0.25	1.09	0.46	1.15
Dividends and distributions to Common Shareholders from:							
Net investment income	(0.40)	(0.34)	(0.68)	(0.69)	(0.79)	(0.96)	(0.97)
Net realized gain			(0.07)				
Total dividends and distributions to Common Shareholders	(0.40)	(0.34)	(0.75)	(0.69)	(0.79)	(0.96)	(0.97)
Capital charges with respect to issuance of Preferred Shares					(0.00) <sup>2</sup>	(0.02)	
Net asset value, end of period	\$ 14.27	\$ 13.27	\$ 11.68	\$ 14.88	\$ 15.32	\$ 15.02	\$ 15.54
Market price, end of period	\$ 13.24	\$ 12.32	\$ 10.90	\$ 13.20	\$ 14.48	\$ 14.27	\$ 14.83
<b>Total Investment Return<sup>3</sup></b>							
Based on net asset value	10.79% <sup>4</sup>	17.07% <sup>4</sup>	(16.79)%	2.00%	7.78%	3.10%	8.26%
Based on market price	10.72% <sup>4</sup>	16.47% <sup>4</sup>	(12.47)%	(4.26)%	7.22%	2.64%	10.58%

**Ratios to Average Net Assets Applicable to Common Shareholders**