

BLACKROCK MUNIYIELD QUALITY FUND, INC.  
Form N-CSR  
July 01, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-06660

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, 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: 04/30/2015

Date of reporting period: 04/30/2015

Item 1 Report to Stockholders

ANNUAL REPORT

**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

## Table of Contents

	<b>Page</b>
<u>The Markets in Review</u>	3
<b>Annual Report:</b>	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Fund Summaries</u>	6
<u>Financial Statements:</u>	
<u>Schedules of Investments</u>	12
<u>Statements of Assets and Liabilities</u>	34
<u>Statements of Operations</u>	35
<u>Statements of Changes in Net Assets</u>	36
<u>Statements of Cash Flows</u>	38
<u>Financial Highlights</u>	39
<u>Notes to Financial Statements</u>	42
<u>Report of Independent Registered Public Accounting Firm</u>	53
<u>Automatic Dividend Reinvestment Plan</u>	54
<u>Officers and Directors</u>	55
<u>Additional Information</u>	59

## The Markets in Review

Dear Shareholder,

Financial market performance was generally positive for the 6- and 12-month periods ended April 30, 2015, although volatility increased from the remarkably low levels seen in recent years. In 2014, as the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program (which ultimately ended in October), U.S. interest rates surprisingly trended lower and stock prices forged ahead despite high valuations on the back of a multi-year bull market.

Around mid-year, however, geopolitical tensions intensified in Ukraine and the Middle East and oil prices became highly volatile, stoking worries about economic growth outside the United States. As the U.S. economy continued to post stronger data, investors grew concerned that the Fed would raise short-term rates sooner than previously anticipated. The U.S. dollar appreciated and global credit markets tightened, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

U.S. economic growth picked up considerably in the fourth quarter while the broader global economy showed signs of slowing. U.S. markets significantly outperformed international markets during this period even as the European Central Bank (ECB) and the Bank of Japan eased monetary policy, which drove further strengthening in the U.S. dollar. Oil prices plummeted due to a global supply-and-demand imbalance, sparking a selloff in energy-related assets and stress in emerging markets. Fixed income investors piled into U.S. Treasuries as their persistently low yields became attractive as compared to international sovereign debt.

Equity markets reversed in 2015, with U.S. stocks underperforming international markets. Investors had held high expectations for the U.S. economy, but after a harsh winter, first-quarter data disappointed and high valuations took their toll on U.S. stocks. The continued appreciation of the dollar was an additional headwind for exporters. Although U.S. economic momentum had broadly weakened, the labor market—a key determinant for the Fed's decision on the future of interest rate policy—showed improvement, keeping investors on edge about when to expect the first rate hike.

In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. The ECB's asset purchase program was the largest in scale and effect on the markets. Global sentiment improved with a ceasefire in Ukraine and an improving outlook for Greece's continued membership in the eurozone. Emerging market stocks rebounded in April as oil prices appeared to stabilize.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

**Total Returns as of April 30, 2015**

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	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	4.40%	12.98%
U.S. small cap equities (Russell 2000® Index)	4.65	9.71
International equities (MSCI Europe, Australasia, Far East Index)	6.81	1.66
Emerging market equities (MSCI Emerging Markets Index)	3.92	7.80
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.01	0.02
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.59	8.03
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.06	4.46
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.27	4.86
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.52	2.59

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

## Municipal Market Overview

For the Reporting Period Ended April 30, 2015

### Municipal Market Conditions

Municipal bonds generated strong performance throughout most of the period, due to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the Fed scaled back its open-market bond purchases. This surprising development, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended April 30, 2015, municipal bonds garnered net inflows of approximately \$34 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$387 billion (considerably higher than the \$302 billion issued in the prior 12-month period). A noteworthy portion (roughly 60%) of new supply during this period was attributable to refinancing activity as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of April 30, 2015	
6 months:	1.27%
12 months:	4.86%

### A Closer Look at Yields

From April 30, 2014 to April 30, 2015, yields on AAA-rated 30-year municipal bonds decreased by 44 basis points ( bps ) from 3.49% to 3.05%, while 10-year rates decreased 18 bps from 2.30% to 2.12% and 5-year rates increased 7 bps from 1.23% to 1.30% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 62 bps and the spread between 2- and 10-year maturities flattened by 36 bps.

During the same time period, U.S. Treasury rates fell by 71 bps on 30-year bonds, 60 bps on 10-year bonds and 24 bps in 5-year issues. Accordingly, tax-exempt municipal bonds underperformed Treasuries across the yield curve, most notably in the intermediate portion of the curve as a result of increased supply. Municipals largely moved in line with Treasuries in the very short end of the curve as expectations around future Fed policy changes pressured short-term prices in a similar fashion. In absolute terms, positive performance of muni bonds on the long end of the curve was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. We believe that the municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment.

### Financial Conditions of Municipal Issuers

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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

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



## The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage. Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

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

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

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

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

## Derivative Financial Instruments

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The Funds may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

ANNUAL REPORT

APRIL 30, 2015

5

Fund Summary as of April 30, 2015

BlackRock MuniYield Fund, Inc.

**Fund Overview**

BlackRock MuniYield Fund, Inc.'s (MYD) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests, under normal market conditions, at least 75% of its assets in municipal bonds rated investment grade and invests primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12-month period ended April 30, 2015, the Fund returned 12.51% based on market price and 10.91% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) The yield curve flattened during the period, with longer-term bonds generally outperforming shorter-term issues. Higher-rated bonds, while delivering positive absolute performance, lagged the return of lower-rated issues.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's use of leverage provided both incremental return and income in an environment of declining interest rates. The Fund's positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Fund's positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally delivered higher returns than those with shorter maturities.

Positions in lower-rated investment-grade bonds contributed to performance, as did the Fund's exposure to the lower end of the credit spectrum (non-investment grade and unrated securities). Lower-rated bonds generated both attractive income and strong price appreciation during the period.

Concentrations in the transportation, health care and utilities sectors were among the top contributors to performance.

There were no material detractors from the Fund's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	MYD
Initial Offering Date	November 29, 1991
Yield on Closing Market Price as of April 30, 2015 (\$14.91) <sup>1</sup>	6.20%

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Tax Equivalent Yield <sup>2</sup>	10.95%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.077
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.924
Economic Leverage as of April 30, 2015 <sup>4</sup>	37%

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

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

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

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 14.91	\$ 14.14	5.45%	\$ 15.45	\$ 13.89
Net Asset Value	\$ 15.29	\$ 14.71	3.94%	\$ 15.86	\$ 14.71

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

Overview of the Fund's Total Investments\*

Sector Allocation	4/30/15	4/30/14
Transportation	24%	20%
Health	20	21
Education	12	13
State	10	12
Utilities	11	10
Corporate	8	11
County/City/Special District/School District	11	10
Tobacco	4	3

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

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2015	7%
2016	5
2017	4
2018	5
2019	24

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

\* Excludes short-term securities.

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Credit Quality Allocation <sup>1</sup>	4/30/15	4/30/14
AAA/Aaa	10%	9%
AA/Aa	45	41
A	23	28
BBB/Baa	12	10
BB/Ba	3	2
B	2	4
N/R <sup>2</sup>	5	6

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1%, respectively, of the Fund's long-term investments.

## Fund Summary as of April 30, 2015

BlackRock MuniYield Quality Fund, Inc.

**Fund Overview**

BlackRock MuniYield Quality Fund, Inc.'s (MQY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests in municipal bonds which are in the three highest quality rating categories (A or better) or, if unrated, of comparable quality at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12-month period ended April 30, 2015, the Fund returned 11.32% based on market price and 9.09% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) During the first-half of the reporting period, yields fell and the yield curve flattened considerably (with longer-term bonds outperforming shorter-term debt). During the second half of the period, yields rose very modestly while the yield curve continued to flatten marginally.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's duration exposure contributed positively to performance, as yields fell during the period. (Duration is a measure of interest rate sensitivity). In addition, the Fund's exposure to the long end of the yield curve aided performance at a time in which the yield curve flattened. The Fund also benefitted from its exposure to the outperforming transportation and utilities sectors. In addition, the Fund's use of leverage provided both incremental return and income at a time of declining interest rates.

The Fund's exposure to Chicago general obligation bonds detracted from performance, as did its positions in certain New Jersey credits. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers' credit ratings.

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	MQY
Initial Offering Date	June 26, 1992
Yield on Closing Market Price as of April 30, 2015 (\$15.52) <sup>1</sup>	6.19%
Tax Equivalent Yield <sup>2</sup>	10.94%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.08
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.96
Economic Leverage as of April 30, 2015 <sup>4</sup>	37%

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- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

8

ANNUAL REPORT

APRIL 30, 2015



**Market Price and Net Asset Value Per Share Summary**

	<b>4/30/15</b>	<b>4/30/14</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 15.52	\$ 14.84	4.58%	\$ 16.20	\$ 14.65
Net Asset Value	\$ 16.12	\$ 15.73	2.48%	\$ 16.76	\$ 15.73

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

**Overview of the Fund's Total Investments\***

<b>Sector Allocation</b>	<b>4/30/15</b>	<b>4/30/14</b>
County/City/Special District/School District	25%	32%
Transportation	21	21
State	16	15
Utilities	17	16
Health	10	8
Education	6	5
Housing	2	2
Corporate	3	1

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

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

<b>Calendar Year Ended December 31,</b>	
2015	8%
2016	3
2017	10
2018	15
2019	12

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

\* Excludes short-term securities.

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Credit Quality Allocation <sup>1</sup>	4/30/15	4/30/14
AAA/Aaa	10%	10%
AA/Aa	60	63
A	25	24
BBB/Baa	4	3
N/R	1	

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

## Fund Summary as of April 30, 2015

BlackRock MuniYield Quality Fund II, Inc.

**Fund Overview**

BlackRock MuniYield Quality Fund II, Inc.'s (MQT) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Fund invests in municipal bonds which are in the three highest quality rating categories (A or better) or, if unrated, of comparable quality at the time of investment. The Fund invests primarily in long-term municipal bonds with maturities of more than ten years at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12-month period ended April 30, 2015, the Fund returned 10.98% based on market price and 9.70% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.00% based on market price and 9.96% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds generated positive performance during the 12-month period, as the combination of falling U.S. Treasury yields and strengthening municipal finances fueled healthy investor demand. (Bond prices rise when rates fall.) During the first-half of the reporting period, yields fell and the yield curve flattened considerably (with longer-term bonds outperforming shorter-term debt). During the second half of the period, yields rose very modestly while the yield curve continued to flatten marginally.

Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's duration exposure contributed positively to performance, as yields fell during the period. (Duration is a measure of interest rate sensitivity). In addition, the Fund's exposure to the long end of the yield curve aided performance at a time in which the yield curve flattened. The Fund also benefitted from its exposure to the outperforming transportation and utilities sectors. In addition, the Fund's use of leverage provided both incremental return and income at a time of declining interest rates.

The Fund's exposure to Chicago general obligation bonds detracted from performance, as did its positions in certain New Jersey credits. The yield spreads on these securities rose significantly due to concerns about pension funding and the resulting downgrades to the issuers' credit ratings.

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 April 30, 2015 (\$13.44) <sup>1</sup>	6.29%
Tax Equivalent Yield <sup>2</sup>	11.11%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0705
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8460
Economic Leverage as of April 30, 2015 <sup>4</sup>	38%

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- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## Market Price and Net Asset Value Per Share Summary

	4/30/15	4/30/14	Change	High	Low
Market Price	\$ 13.44	\$ 12.91	4.11%	\$ 14.13	\$ 12.54
Net Asset Value	\$ 14.18	\$ 13.78	2.90%	\$ 14.77	\$ 13.78

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

## Overview of the Fund's Total Investments\*

Sector Allocation	4/30/15	4/30/14
County/City/Special District/School District	25%	29%
Transportation	23	22
State	13	16
Utilities	14	12
Health	12	10
Education	9	8
Housing	2	2
Corporate	2	1

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

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2015	6%
2016	5
2017	10
2018	12
2019	14

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

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	4/30/15	4/30/14
AAA/Aaa	6%	7%
AA/Aa	65	70

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A	24	20
BBB/Baa	4	3
N/R	1 <sup>2</sup>	

- <sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- <sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2015 the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% of the Fund's long-term investments.

## Schedule of Investments April 30, 2015

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.6%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.50%, 1/01/22	\$ 5,250	\$ 5,276,145
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,665	1,808,640
Senior Lien, Series A (AGM), 5.25%, 10/01/48	3,175	3,492,119
Sub-Lien, Series D, 6.00%, 10/01/42	7,410	8,318,095
		18,894,999
<b>Alaska 0.9%</b>		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A:		
4.63%, 6/01/23	1,590	1,590,223
5.00%, 6/01/46	6,450	5,065,636
		6,655,859
<b>Arizona 2.6%</b>		
County of Maricopa Arizona IDA, RB, Arizona Charter Schools Project, Series A, 6.75%, 7/01/29		
	2,670	2,512,176
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	7,365	8,358,612
5.00%, 12/01/37	5,000	5,674,450
Vistancia Community Facilities District Arizona, GO, 5.75%, 7/15/24	2,125	2,139,599
		18,684,837
<b>California 8.5%</b>		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	4,425	5,112,380
Sutter Health, Series B, 6.00%, 8/15/42	6,465	7,722,636
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/34	3,155	3,646,391
St. Joseph Health System, 5.00%, 7/01/33	2,560	2,898,688
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	305	332,840
5.25%, 8/15/49	770	838,715
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (a)	1,650	1,780,136
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.13%, 7/01/39	2,300	2,543,340
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
California Statewide Financing Authority, RB, Tobacco Settlement, Series A, 6.00%, 5/01/43	\$ 3,285	\$ 3,285,131
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	1,605	1,816,844
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A:		
6.25%, 10/01/38	405	488,880
6.25%, 10/01/40	335	403,293
State of California, GO:		
(AMBAC), 5.00%, 4/01/31	10	10,036
Various Purposes, 6.00%, 3/01/33	5,085	6,098,491
Various Purposes, 6.50%, 4/01/33	14,075	16,779,371
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,605	1,790,731

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Sub-Series I-1, 6.38%, 11/01/34	2,385	2,901,209
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 4.75%, 6/01/25	1,960	1,960,039
		60,409,151
<b>Colorado 0.9%</b>		
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	1,575	1,669,295
University of Colorado, RB, Series A (b):		
5.25%, 6/01/19	2,250	2,606,108
5.38%, 6/01/19	1,250	1,457,300
5.38%, 6/01/19	830	965,481
		6,698,184
<b>Connecticut 1.6%</b>		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	2,770	3,066,805
Connecticut State Health & Educational Facility Authority, Refunding RB, Wesleyan University, Series G:		
5.00%, 7/01/39	5,000	5,690,950
5.00%, 7/01/35	2,225	2,532,473
		11,290,228
<b>Delaware 1.6%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	2,305	2,653,170
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	8,275	9,015,447
		11,668,617

### Portfolio Abbreviations

<b>AGC</b>	Assured Guarantee Corp.	<b>EDA</b>	Economic Development Authority	<b>ISD</b>	Independent School District
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>EDC</b>	Economic Development Corp.	<b>LRB</b>	Lease Revenue Bonds
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>ERB</b>	Education Revenue Bonds	<b>M/F</b>	Multi-Family
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>GAB</b>	Grant Anticipation Bonds	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>ARB</b>	Airport Revenue Bonds	<b>GARB</b>	General Airport Revenue Bonds	<b>PSF-GTD</b>	Public School Fund Guaranteed
<b>BARB</b>	Building Aid Revenue Bonds	<b>GO</b>	General Obligation Bonds	<b>Radian</b>	Radian Guaranty, Inc.
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.	<b>HDA</b>	Housing Development Authority	<b>RB</b>	Revenue Bonds
<b>CAB</b>	Capital Appreciation Bonds	<b>HFA</b>	Housing Finance Agency	<b>S/F</b>	Single-Family
<b>COP</b>	Certificates of Participation	<b>IDA</b>	Industrial Development Authority	<b>Syncora</b>	Syncora Guarantee

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>District of Columbia 3.5%</b>		
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	\$ 4,440	\$ 4,719,631
Metropolitan Washington Airports Authority, Refunding RB:		
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/31 (c)	8,350	4,139,178
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/32 (c)	15,000	7,076,100
CAB, 2nd Senior Lien, Series B (AGC), 0.00%, 10/01/33 (c)	13,410	6,037,182
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	2,425	2,711,393
		24,683,484
<b>Florida 4.7%</b>		
City of Atlantic Beach Florida, RB, Health Care Facilities, Fleet Landing Project, Series B, 5.63%, 11/15/43	2,805	3,076,692
City of Clearwater Florida Water & Sewer Revenue, RB, Series A, 5.25%, 12/01/39	6,900	7,805,349
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/34	2,155	2,405,217
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45	1,770	1,936,132
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	7,530	8,554,683
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	6,150	8,077,287
Santa Rosa Bay Bridge Authority, RB, 6.25%, 7/01/28 (d)(e)	4,049	1,761,100
		33,616,460
<b>Georgia 2.4%</b>		
City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40	5,270	5,951,305
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	1,075	1,235,530
DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39	1,700	1,952,263
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	6,945	7,811,389
		16,950,487
<b>Hawaii 0.4%</b>		
State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,760	3,138,065
<b>Idaho 1.4%</b>		
County of Power Idaho Industrial Development Corp., RB, FMC Corp. Project, AMT, 6.45%, 8/01/32	10,000	10,019,700
<b>Illinois 17.9%</b>		
Bolingbrook Special Service Area No. 1, Special Tax Bonds, Forest City Project, 5.90%, 3/01/27	1,000	1,005,060
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	3,500	3,988,600
Series C, 6.50%, 1/01/41	11,920	14,432,259
City of Chicago Illinois, GO, Refunding, Project, Series A:		
5.25%, 1/01/32	6,390	6,433,772
5.00%, 1/01/34	6,515	6,329,713
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	1,660	1,802,577
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	9,280	8,982,576
City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35	4,200	4,770,612
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,130	2,351,456

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City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	5,530	5,985,949
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,635	1,867,824
Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37	1,970	2,186,365
Central Dupage Health, Series B, 5.50%, 11/01/39	3,235	3,732,284
Illinois State Toll Highway Authority, RB: Senior, Series C, 5.00%, 1/01/36	5,435	6,084,428
Senior, Series C, 5.00%, 1/01/37	5,815	6,494,657
Series A, 5.00%, 1/01/38	4,720	5,235,943
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: CAB, Series B (AGM), 0.00%, 6/15/47 (c)	27,225	5,894,757
Series B (AGM), 5.00%, 6/15/50	12,435	12,984,751
Series B-2, 5.00%, 6/15/50	5,085	5,258,755
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	2,730	3,195,438
6.00%, 6/01/28	2,335	2,750,280
State of Illinois, GO: 5.50%, 7/01/38	4,000	4,399,760
5.00%, 2/01/39	3,195	3,304,621
Series A, 5.00%, 4/01/38	2,510	2,591,048
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,275	1,425,284
University of Illinois, RB, Auxiliary Facilities System, Series A: 5.00%, 4/01/39	1,675	1,856,553
5.00%, 4/01/44	2,045	2,263,365
		127,608,687
<b>Indiana 5.0%</b>		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	1,925	1,989,834
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34	1,635	1,986,558
7.00%, 1/01/44	3,950	4,828,480
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,665	7,636,491
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	910	969,241
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	3,015	3,206,965
Sisters of St. Francis Health Services, 5.25%, 11/01/39	1,690	1,889,048
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	6,645	7,544,135

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	\$ 2,230	\$ 2,564,500
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	2,580	2,850,358
		35,465,610
<b>Iowa 2.6%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	1,950	2,106,332
5.50%, 12/01/22	4,765	5,085,065
5.25%, 12/01/25	940	1,048,504
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	3,150	3,359,097
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed:		
CAB, Series B, 5.60%, 6/01/34	3,500	3,334,310
Series C, 5.63%, 6/01/46	4,335	3,846,792
		18,780,100
<b>Kansas 0.7%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health, Series C, 5.75%, 11/15/38	4,380	5,050,534
<b>Kentucky 0.6%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,055	2,267,343
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f)	2,485	1,722,900
		3,990,243
<b>Louisiana 3.3%</b>		
East Baton Rouge Sewerage Commission, RB, Series A, 5.25%, 2/01/19 (b)	1,610	1,846,187
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, 6.75%, 11/01/32	9,000	9,978,390
New Orleans Aviation Board, RB, Passenger Facility Charge, Series A, 5.25%, 1/01/41	1,260	1,337,427
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	2,055	2,337,994
5.25%, 5/15/31	1,750	1,966,072
5.25%, 5/15/32	2,240	2,557,744
5.25%, 5/15/33	2,430	2,715,817
5.25%, 5/15/35	1,025	1,162,053
		23,901,684
<b>Maine 0.5%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Series A, 5.00%, 7/01/39	3,140	3,423,385
<b>Maryland 0.8%</b>		
County of Prince George's Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34	1,500	1,502,220
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	880	947,901
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	2,400	2,660,880
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Maryland (concluded)</b>		
Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/15 (b)	500	500,080
		5,611,081

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**Massachusetts 2.0%**

Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A-1, 5.25%, 7/01/29	3,250	4,063,215
Massachusetts Development Finance Agency, Refunding RB: Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (a)	4,565	4,714,458
Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/15 (b)	3,500	3,549,595
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	1,640	1,839,687
		14,166,955

**Michigan 4.5%**

City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	8,995	9,660,360
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,795	3,134,928
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44	1,830	1,926,661
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.00%, 9/01/18 (b)	2,000	2,455,420
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)	6,365	7,866,376
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39	6,085	6,845,503
		31,889,248

**Mississippi 0.0%**

University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	280	317,103
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**Missouri 0.2%**

Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	510	566,630
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	510	557,930
		1,124,560

**Nebraska 0.7%**

Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	925	1,007,177
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 9/01/37	1,670	1,867,878
County of Hall Nebraska School District No.2, GO, Grand Island Public Schools, 5.00%, 12/15/39	1,985	2,245,512
		5,120,567

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey 4.3%</b>		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	\$ 2,125	\$ 2,255,560
5.25%, 11/01/44	1,665	1,776,622
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 5.25%, 9/15/29	975	1,068,200
Kapkowski Road Landfill Project, Series B, 6.50%, 4/01/31	2,500	3,034,400
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	1,355	1,495,473
5.00%, 1/01/43	1,835	2,015,435
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (c)	7,395	2,535,154
Transportation Program, Series AA, 5.00%, 6/15/44	7,265	7,550,587
Transportation System, Series A, 5.50%, 6/15/41	3,630	3,976,665
Transportation System, Series B, 5.25%, 6/15/36	4,990	5,259,111
		30,967,207
<b>New York 9.0%</b>		
City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32		
	1,250	1,257,750
City of New York New York Transitional Finance Authority, RB, Future Tax Secured Revenue, Fiscal 2015, Series B, Sub-Series B-1, 5.00%, 8/01/39		
	8,965	10,133,139
City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42		
	4,985	5,609,571
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)		
	3,800	3,864,296
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44		
	508	562,638
Metropolitan Transportation Authority, RB, Series B:		
5.25%, 11/15/38	4,960	5,698,197
5.25%, 11/15/39	1,765	2,024,702
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Series B, 5.00%, 11/15/34		
	4,910	5,596,565
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at 1 Bryant Park Project, Class 3, 6.38%, 7/15/49	2,480	2,826,704
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	10,040	10,457,363
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	705	767,315
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	1,760	1,930,597
New York State Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 6/15/31		
	3,595	4,145,215
	<b>Par</b>	
<b>Municipal Bonds</b>		
	<b>(000)</b>	<b>Value</b>
<b>New York (concluded)</b>		
Port Authority of New York & New Jersey, JFK International Air Terminal LLC Project, ARB, Special Project, Series 8:		
6.00%, 12/01/36	2,625	3,087,682
6.00%, 12/01/42	1,485	1,746,746
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	4,900	4,521,671
		64,230,151
<b>North Carolina 2.0%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB, Solid Waste Disposal Facility, Duke Energy Carolinas Project, Series B, 4.63%, 11/01/40		
	1,140	1,215,445
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42		
	2,805	3,144,209
North Carolina Medical Care Commission, Refunding RB:		
1st Mortgage, Aldersgate, 6.25%, 7/01/35	2,970	3,228,687

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1st Mortgage, Presbyterian Homes, 5.40%, 10/01/27	5,000	5,168,950
1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	1,210	1,368,026
		14,125,317
<b>Ohio 0.9%</b>		
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	1,380	1,521,353
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	2,840	3,064,985
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53	1,685	1,768,458
		6,354,796
<b>Pennsylvania 3.0%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A, 5.00%, 5/01/42	5,250	5,558,017
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	2,560	2,713,549
Pennsylvania Economic Development Financing Authority, RB: AMT, Rapid Bridge Replacement Project, 5.00%, 12/31/38	1,225	1,322,926
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,805	4,287,398
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	3,210	3,296,253
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44	1,890	1,963,483
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,305	2,568,554
		21,710,180
<b>Rhode Island 0.9%</b>		
Central Falls Detention Facility Corp., Refunding RB, 7.25%, 7/15/35 (d)(e)	4,155	1,034,553
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	5,505	5,397,983
		6,432,536

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>South Carolina 4.8%</b>		
Charleston Educational Excellence Finance Corp., RB, (AGC) (b):		
5.25%, 12/01/15	\$ 7,795	\$ 8,023,627
5.25%, 12/01/15	6,920	7,122,964
5.25%, 12/01/15	2,510	2,583,618
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	6,695	7,435,534
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	8,090	9,231,580
		34,397,323
<b>Tennessee 2.3%</b>		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,855	3,150,007
County of Hardeman Tennessee Correctional Facilities Corp., RB, 7.75%, 8/01/17	1,625	1,624,821
County of Shelby Tennessee Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Childrens Research Hospital, 5.00%, 7/01/31	11,250	11,770,425
		16,545,253
<b>Texas 8.2%</b>		
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	4,365	5,083,261
Sub-Lien, 5.00%, 1/01/33	725	787,647
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	3,060	3,513,951
City of Houston Texas Airport System, Refunding ARB:		
Senior Lien, Series A, 5.50%, 7/01/39	3,100	3,472,651
United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29	2,200	2,333,012
Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43	1,525	1,826,371
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B:		
6.38%, 1/01/33	460	531,185
7.00%, 1/01/43	485	565,263
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	4,320	4,936,248
Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42	410	429,032
La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (b)	1,000	1,202,460
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (c)	4,110	1,462,790
North Texas Tollway Authority, Refunding RB:		
2nd Tier System, Series F, 6.13%, 1/01/16 (b)	12,140	12,610,789
Series A, 5.00%, 1/01/35	2,400	2,647,464
Series A, 5.00%, 1/01/38	1,910	2,089,062
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	6,000	7,244,160
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien (concluded):		
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	6,255	7,418,180
		58,153,526
<b>U.S. Virgin Islands 0.8%</b>		
Virgin Islands Public Finance Authority, Refunding RB, Virgin Islands Gross Receipts, Series C, 5.00%, 10/01/39	5,000	5,409,450
<b>Virginia 2.0%</b>		

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County of James City Virginia EDA, Refunding RB, 1st Mortgage, Williamsburg Lodge,

Series A:

5.35%, 9/01/26	1,500	1,515,300
5.50%, 9/01/34	2,000	2,019,160
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	3,270	3,587,517
6.00%, 1/01/37	5,905	6,819,389

13,941,366

**Washington 0.8%**

Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A,

5.75%, 1/01/45	4,745	5,505,861
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**Wisconsin 3.1%**

State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36	14,300	16,734,432
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State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	4,970	5,527,336
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22,261,768

**Wyoming 1.1%**

County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing,

5.25%, 7/15/26	6,195	7,093,771
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Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	595	634,169
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7,727,940

<b>Total Municipal Bonds 113.1%</b>		<b>806,922,502</b>
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**Municipal Bonds Transferred to**

**Tender Option Bond Trusts (g)**

<b>Alabama 0.7%</b>		
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City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36	4,538	4,803,754
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<b>California 7.9%</b>		
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Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1,		
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5.63%, 4/01/19 (b)	6,581	7,736,817
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California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (h)	5,310	5,947,200
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City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	19,080	21,622,410
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See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>		
<b>California (concluded)</b>		
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	\$ 11,977	\$ 13,603,119
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (b)	4,650	5,090,355
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	2,154	2,484,196
		56,484,097
<b>Colorado 2.5%</b>		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	7,490	7,962,020
Series C-7, 5.00%, 9/01/36	4,800	5,104,944
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (h)	4,299	4,898,581
		17,965,545
<b>Connecticut 2.8%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	9,117	9,797,051
Series X-3, 4.85%, 7/01/37	9,266	9,943,682
		19,740,733
<b>Florida 1.8%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	11,448	13,064,748
<b>Georgia 1.0%</b>		
Private Colleges & Universities Authority, Refunding RB, Emory University, Series C, 5.00%, 9/01/38	6,398	7,078,371
<b>Massachusetts 0.7%</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,607	5,152,157
<b>New Hampshire 0.6%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h)	4,048	4,595,994
<b>New York 6.6%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	3,194	3,673,109
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h)	3,260	3,749,512
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	21,630	24,757,266
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h)	13,080	15,134,737
		47,314,624
<b>North Carolina 3.3%</b>		
North Carolina Capital Facilities Finance Agency, Refunding RB:		
Duke University Project, Series A, 5.00%, 10/01/41	18,897	19,940,209
Wake Forest University, 5.00%, 1/01/38	3,120	3,470,563
		23,410,772
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (g)</b>		
<b>Ohio 4.4%</b>		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	27,896	31,332,704
<b>Texas 2.9%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	5,060	5,611,085

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County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,920	7,681,684
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	6,241	7,123,280
		20,416,049
<b>Utah 1.1%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,300	8,016,841
<b>Virginia 3.6%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	6,266	7,074,134
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,618	11,746,371
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	6,075	6,788,373
		25,608,878
<b>Washington 0.8%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	5,384	5,854,888
<b>Wisconsin 1.8%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (h)	11,456	12,517,907
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 42.5%</b>		303,358,062
<b>Total Long-Term Investments</b>		
<b>(Cost \$1,010,012,453) 155.6%</b>		1,110,280,564
<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.02% (i)(j)	4,603,069	4,603,069
<b>Total Short-Term Securities</b>		4,603,069
<b>(Cost \$4,603,069) 0.7%</b>		4,603,069
<b>Total Investments (Cost \$1,014,615,522) 156.3%</b>		1,114,883,633
<b>Other Assets Less Liabilities 1.8%</b>		13,405,917
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.9%)</b>		(163,652,088)
<b>VRDP Shares, at Liquidation Value (35.2%)</b>		(251,400,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 713,237,462

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (MYD)

## Notes to Schedule of investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire from October 1, 2016 to November 15, 2019, is \$23,450,870.
- (i) During the year ended April 30, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at April 30, 2015	Income
FFI Institutional Tax-Exempt Fund	4,902,847	(299,778)	4,603,069	\$ 5,760

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

As of April 30, 2015, financial futures contracts outstanding were as follows:

Issue	Exchange	Expiration
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Contracts				Notional Value	Unrealized Depreciation
Short					
(371)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 47,627,125	\$ (634,445)

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)  
Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of April 30, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 1,110,280,564		\$ 1,110,280,564
Short-Term Securities	\$ 4,603,069			4,603,069
<b>Total</b>	\$ 4,603,069	\$ 1,110,280,564		\$ 1,114,883,633

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

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (634,445)			\$ (634,445)

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (MYD)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of April 30, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 526,000			\$ 526,000
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (163,620,814)		(163,620,814)
VRDP Shares		(251,400,000)		(251,400,000)
<b>Total</b>	\$ 526,000	\$ (415,020,814)		\$ (414,494,814)

During the year ended April 30, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2015

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.6%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25	\$ 3,000	\$ 3,014,940
<b>Alaska 1.5%</b>		
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30	600	602,598
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	1,400	1,602,076
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/19 (a)	4,425	5,309,912
		7,514,586
<b>Arizona 2.2%</b>		
City of Phoenix Civic Improvement Corp., RB, Civil Plaza Expansion Project, Sub-Series A, 5.00%, 7/01/37	7,000	7,056,770
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35	1,600	1,614,832
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	1,525	1,708,778
5.25%, 10/01/28	250	282,750
		10,663,130
<b>Arkansas 0.1%</b>		
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	535	594,792
<b>California 19.6%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25	4,150	4,553,753
Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (b):		
0.00%, 8/01/37	3,250	1,127,230
0.00%, 8/01/38	7,405	2,442,909
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	775	895,389
Sutter Health, Series B, 5.88%, 8/15/31	1,500	1,784,940
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	2,000	2,210,060
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (c)	5,000	4,642,600
City of San Jose California, Refunding ARB, AMT:		
Series A (AMBAC), 5.50%, 3/01/32	5,100	5,465,160
Series A-1, 5.75%, 3/01/34	1,150	1,315,347
Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/31	2,800	3,088,708
County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)	3,500	3,771,775
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/38	3,000	3,304,110
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	900	1,091,745
El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/28	6,110	6,798,475
Golden State Tobacco Securitization Corp., Refunding RB, Series A, 5.00%, 6/01/40	2,000	2,213,600
Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (b)	5,000	2,568,800
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 0.00%, 8/01/30 (b)	10,030	5,768,253
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (c)	4,125	3,371,321
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)	770	842,919

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Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (c)	1,945	1,317,271
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (b)	5,000	2,028,600
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/37 (b)	4,005	1,584,178
San Bernardino Community College District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c)	10,000	9,657,900
San Diego California Unified School District, GO, CAB, Election of 2008 (b):		
Series C, 0.00%, 7/01/38	2,200	836,000
Series G, 0.00%, 7/01/34	900	370,503
Series G, 0.00%, 7/01/35	950	366,748
Series G, 0.00%, 7/01/36	1,430	519,490
Series G, 0.00%, 7/01/37	950	324,862
San Diego California Unified School District, GO, Refunding, CAB, Election of 2008, Series R-1, 0.00%, 7/01/31 (b)	1,725	920,822
San Jose California Unified School District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/15 (a)	2,825	2,859,098
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	900	1,018,683
5.00%, 8/01/38	760	850,850
State of California, GO, 5.50%, 4/01/28	5	5,022
State of California, GO, Refunding, Various Purpose:		
5.00%, 9/01/41	2,300	2,573,401
5.00%, 10/01/41	1,300	1,456,403
State of California, GO, Various Purpose:		
5.00%, 4/01/42	1,500	1,680,195
5.50%, 3/01/40	2,000	2,338,180
State of California Public Works Board, LRB, Judicial Council Projects, Series A, 5.00%, 3/01/38	955	1,057,911
Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/15 (a)	1,825	1,847,119
Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/36 (b)	15,000	6,010,200
		96,880,530
<b>Colorado 1.4%</b>		
Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31	1,885	2,161,680
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	4,305	4,791,508
		6,953,188

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida 10.5%</b>		
City of Lakeland Florida, RB, Regional Health, 5.00%, 11/15/40	\$ 2,175	\$ 2,349,653
County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33	4,765	5,112,178
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,250	1,460,638
County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33	2,700	2,993,301
County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26	1,280	1,487,411
5.38%, 10/01/32	1,700	1,867,433
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/28	3,300	3,804,504
County of Miami-Dade Florida, RB, Seaport: Series A, 6.00%, 10/01/38	2,755	3,324,844
Series B, AMT, 6.00%, 10/01/30	870	1,058,564
Series B, AMT, 6.25%, 10/01/38	560	687,960
Series B, AMT, 6.00%, 10/01/42	895	1,077,920
County of Miami-Dade Florida Aviation, Refunding ARB: AMT, 5.00%, 10/01/34	260	287,976
Series A, 5.50%, 10/01/36	6,490	7,421,704
Series A, AMT, 5.00%, 10/01/32	3,550	3,898,255
County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (a)	2,000	2,116,080
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	2,825	3,228,721
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	375	418,436
Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT: 5.13%, 6/01/27	1,395	1,613,889
5.38%, 10/01/29	1,900	2,211,011
Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27	1,350	1,470,150
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33	1,620	1,858,642
South Florida Water Management District, COP: (AGC), 5.00%, 10/01/22	700	745,962
(AMBAC), 5.00%, 10/01/36	1,500	1,579,530
		52,074,762
<b>Georgia 1.1%</b>		
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogle Project, Series C, 5.70%, 1/01/43	3,150	3,423,420
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	680	781,544
Private Colleges & Universities Authority, RB, Savannah College of Art & Design: 5.00%, 4/01/31	260	286,302
5.00%, 4/01/33	190	208,160
5.00%, 4/01/44	855	925,922
		5,625,348
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Illinois 17.2%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien: Series A, 5.75%, 1/01/39	5,500	6,267,800
Series B-2, AMT (Syncora), 6.00%, 1/01/29 (a)	1,930	1,938,357



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City of Chicago Illinois, GO, Refunding, Series A, 5.25%, 1/01/33	3,710	3,722,540
City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35	1,250	1,240,812
City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT:		
General Senior Lien, Series C, 5.38%, 1/01/39	4,090	4,524,890
Passenger Facility Charge, Series B, 5.00%, 1/01/31	7,275	7,891,702
City of Chicago Illinois, Refunding RB, Series A:		
Sales Tax Receipts, 5.00%, 1/01/41	1,140	1,206,781
Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36	1,500	1,572,390
City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34	1,460	1,593,940
City of Chicago Illinois Park District, GO, Harbor Facilities Revenue, Series C, 5.25%, 1/01/40	750	804,563
City of Chicago Illinois Transit Authority, RB:		
5.25%, 12/01/49	710	800,610
Sales Tax Receipts, 5.25%, 12/01/36	840	929,418
County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	380	417,164
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	850	994,755
Illinois Finance Authority, Refunding RB, Silver Cross Hospital And Medical Centers:		
4.13%, 8/15/37	1,690	1,605,872
5.00%, 8/15/44	940	1,011,214
Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT (AMBAC), 4.88%, 7/01/47	2,710	2,711,463
Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC):		
5.50%, 6/15/15 (a)	3,500	3,556,875
5.50%, 6/15/30	18,800	19,097,040
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 0.00%, 6/15/30 (b)	15,000	7,964,100
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B:		
CAB (AGM), 0.00%, 6/15/44 (b)	4,625	1,175,120
4.25%, 6/15/42	1,605	1,609,366
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	900	1,060,065
Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33	3,200	4,103,648
State of Illinois, GO:		
5.25%, 2/01/33	1,140	1,214,795
5.50%, 7/01/33	1,100	1,214,763
5.25%, 2/01/34	1,140	1,212,242
5.50%, 7/01/38	1,840	2,023,890
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	1,245	1,379,946
		84,846,121

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Indiana 1.8%</b>		
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	\$ 1,400	\$ 1,604,064
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/40	1,190	1,272,598
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	690	734,919
Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/37	1,150	1,211,789
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:		
5.75%, 1/01/38	1,300	1,485,991
(AGC), 5.25%, 1/01/29	2,350	2,644,596
		8,953,957
<b>Iowa 3.2%</b>		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	7,700	8,768,298
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	1,755	1,898,699
5.70%, 12/01/27	1,755	1,887,625
5.80%, 12/01/29	1,190	1,278,393
5.85%, 12/01/30	1,595	1,714,785
		15,547,800
<b>Louisiana 1.4%</b>		
Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30		
	1,800	2,069,298
New Orleans Aviation Board, RB, Series B, AMT, 5.00%, 1/01/40	4,460	4,863,095
		6,932,393
<b>Massachusetts 1.8%</b>		
Massachusetts HFA, RB, S/F Housing, Series 124, AMT, 5.00%, 12/01/31		
	470	472,707
Massachusetts HFA, Refunding RB, Series C, AMT:		
5.00%, 12/01/30	3,000	3,112,950
5.35%, 12/01/42	1,525	1,583,042
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43		
	1,720	1,932,781
Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34		
	1,685	1,822,159
		8,923,639
<b>Michigan 6.1%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31		
	8,300	9,191,669
City of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series D (NPFGC), 5.00%, 7/01/33		
	1,000	1,023,350
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41		
	2,500	2,920,425
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)		
	3,510	4,337,939
State of Michigan, RB, GAB (AGM), 5.25%, 9/15/26		
	3,350	3,683,660
State of Michigan Building Authority, Refunding RB, Facilities Program: Series I-A, 5.38%, 10/15/36		
	1,200	1,389,036
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Michigan (concluded)</b>		
State of Michigan Building Authority, Refunding RB, Facilities Program (concluded): Series I-A, 5.38%, 10/15/41		
	1,000	1,154,960

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Series II-A (AGM), 5.25%, 10/15/36	4,270	4,771,768
State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	1,040	1,100,039
Western Michigan University, Refunding RB (AGM), 5.00%, 11/15/39	520	575,936
		30,148,782
<b>Minnesota 0.6%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,700	3,138,183
<b>Nebraska 0.2%</b>		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 9/01/37	1,000	1,118,490
<b>Nevada 0.6%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	1,150	1,325,973
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A, 5.25%, 7/01/42	1,500	1,680,360
		3,006,333
<b>New Jersey 9.5%</b>		
<b>New Jersey EDA, RB:</b>		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31	12,375	12,602,700
School Facilities Construction, Series UU, 5.00%, 6/15/34	780	823,828
School Facilities Construction, Series UU, 5.00%, 6/15/40	1,935	2,014,006
The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	935	1,029,715
The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	1,220	1,349,247
New Jersey Educational Facilities Authority, RB, Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/26	1,090	1,198,237
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT: 5.50%, 12/01/25	800	889,712
5.75%, 12/01/27	375	417,143
5.75%, 12/01/28	400	441,764
5.88%, 12/01/33	1,980	2,194,216
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33	1,555	1,587,950
<b>New Jersey Transportation Trust Fund Authority, RB:</b>		
Transportation Program, Series AA, 5.25%, 6/15/33	2,000	2,140,360
Transportation Program, Series AA, 5.00%, 6/15/38	2,405	2,508,704
Transportation Program, Series AA, 5.50%, 6/15/39	3,565	3,881,073
Transportation System, CAB, Series A, 0.00%, 12/15/29 (b)	10,000	5,004,300
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	2,000	2,387,140
Transportation System, Series B, 5.00%, 6/15/42	6,450	6,662,463
		47,132,558

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York 3.1%</b>		
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	\$ 5,520	\$ 6,389,234
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo, Series A (AGM), 5.75%, 5/01/28	2,000	2,184,520
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,150,250
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	2,000	2,311,100
State of New York HFA, RB, Affordable Housing, Series B, AMT, 5.30%, 11/01/37	3,350	3,441,489
		15,476,593
<b>Ohio 0.7%</b>		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	725	902,959
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1: 5.25%, 2/15/32	950	1,090,381
5.25%, 2/15/33	1,325	1,517,827
		3,511,167
<b>Pennsylvania 4.5%</b>		
Pennsylvania Economic Development Financing Authority, RB, AMT, Pennsylvania Bridges Finco Replacement Project:		
5.00%, 12/31/34 (g)	3,420	3,718,977
5.00%, 12/31/38	1,760	1,900,694
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	5,605	6,208,266
Pennsylvania Turnpike Commission, RB:		
Series A, 5.00%, 12/01/38	860	959,072
Series C, 5.50%, 12/01/33	760	895,303
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	775	916,461
Subordinate, Special Motor License Fund, 5.50%, 12/01/41	6,700	7,650,931
		22,249,704
<b>Rhode Island 1.4%</b>		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	7,180	7,040,421
<b>South Carolina 4.8%</b>		
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
5.50%, 7/01/38	1,500	1,693,290
5.50%, 7/01/41	2,725	3,078,215
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	320	387,670
South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40	2,500	2,815,750
State of South Carolina Public Service Authority, RB, Santee Cooper:		
Series A, 5.50%, 12/01/54	9,985	11,393,983
Series E, 5.50%, 12/01/53	985	1,121,541
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38	2,850	3,155,491
		23,645,940
<b>Tennessee 0.3%</b>		
Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30	1,165	1,358,541
	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Texas 13.5%</b>		
Bell County Health Facility Development Corp., RB, Lutheran General Health Care System, 6.50%, 7/01/19 (d)	1,000	1,140,490

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Central Texas Turnpike System, Refunding RB, 2nd Tier, Series C, 5.00%, 8/15/34	3,830	4,199,327
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35	2,850	3,376,252
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	760	845,508
Comal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/16 (a)	2,500	2,589,775
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (b)	2,870	1,107,332
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39	1,100	1,263,647
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT: 5.00%, 11/01/38	9,450	10,148,638
5.00%, 11/01/42	1,500	1,601,070
Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33	1,325	1,525,804
Leander Independent School District, GO, CAB, Refunding, Series D, 0.00%, 8/15/38 (b)	4,665	1,684,905
Lone Star College System, GO, 5.00%, 8/15/33	4,800	5,334,096
Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/17 (a)	2,300	2,476,939
North Texas Tollway Authority, Refunding RB, 1st Tier System, Series A: 6.00%, 1/01/28	3,380	3,923,605
(NPFGC), 5.75%, 1/01/40	12,300	13,621,635
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (b): 0.00%, 9/15/35	3,180	1,256,800
0.00%, 9/15/36	6,015	2,242,031
0.00%, 9/15/37	4,305	1,509,118
Texas Municipal Gas Acquisition & Supply Corp. III, RB: 5.00%, 12/15/31	1,600	1,752,608
5.00%, 12/15/32	1,500	1,636,785
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	3,000	3,285,210
		66,521,575
<b>Vermont 0.0%</b>		
Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38	10	10,095
<b>Washington 1.9%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36	2,000	2,171,820
Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	4,000	4,313,560
Providence Health & Services, Series A, 5.00%, 10/01/39	1,525	1,673,001
Providence Health & Services, Series A, 5.25%, 10/01/39	850	946,722
		9,105,103

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Wisconsin 0.4%</b>		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	\$ 1,850	\$ 2,057,459
<b>Total Municipal Bonds 110.0%</b>		544,046,130
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>Arizona 0.6%</b>		
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	2,750	2,990,323
<b>California 4.8%</b>		
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32	7,000	7,507,570
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	5,170	5,682,864
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)	6,120	6,699,564
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series C, 6.00%, 8/01/19 (a)	2,639	3,172,715
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	509	586,546
		23,649,259
<b>Colorado 0.3%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (f)	1,220	1,389,830
<b>District of Columbia 1.1%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f)	1,320	1,542,072
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	3,400	3,789,368
		5,331,440
<b>Florida 14.1%</b>		
City of Tallahassee Florida, RB, Energy System (NPFGC):		
5.00%, 10/01/32 (f)	2,700	2,916,972
5.00%, 10/01/37	6,000	6,482,160
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36	5,990	6,405,227
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	2,390	2,650,630
County of Miami-Dade Florida School Board, COP, Refunding, 5.25%, 5/01/27	11,350	12,549,581
County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39	12,729	14,400,177
County of Orange Florida School Board, COP, Series A:		
(NPFGC), 5.00%, 8/01/16 (a)	5,000	5,290,200
(AGC), 5.50%, 8/01/34	3,544	3,974,631
County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31	6,300	7,829,325
Jacksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32	4,310	4,843,556
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>	<b>(000)</b>	<b>Value</b>
<b>Florida (concluded)</b>		
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	2,399	2,606,532
		69,948,991
<b>Illinois 6.6%</b>		
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	4,000	4,276,200
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	14,427	15,806,474

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Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42	360	381,953
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)	6,198	6,928,680
State of Illinois Toll Highway Authority, RB: Senior Priority, Series B, 5.50%, 1/01/33	2,000	2,193,273
Series A, 5.00%, 1/01/38	2,878	3,161,664
		32,748,244
<b>Michigan 2.0%</b>		
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	9,100	10,093,993
<b>Nevada 1.7%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (f)	5,007	5,761,279
County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34	2,429	2,840,181
		8,601,460
<b>New Jersey 0.5%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f)	2,581	2,719,735
<b>New York 7.2%</b>		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	3,509	3,998,763
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	7,641	8,507,465
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	2,280	2,594,731
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	4,750	5,444,212
Port Authority of New York & New Jersey, RB, 169th Series, AMT, 5.00%, 10/15/34	10,830	11,735,605
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	1,540	1,779,547
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f)	1,500	1,695,885
		35,756,208
<b>North Carolina 0.4%</b>		
North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38	1,690	1,746,150
<b>Ohio 0.2%</b>		
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	780	877,578
<b>South Carolina 1.1%</b>		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (f)	4,695	5,300,139

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>Texas 3.9%</b>		
Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33	\$ 5,900	\$ 6,296,657
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	879	969,793
Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD):		
5.00%, 2/15/17 (a)	4,584	4,896,949
5.00%, 2/15/32	166	175,908
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (f)	4,501	4,847,709
North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/17 (a)(f)	2,000	2,178,580
		19,365,596
<b>Virginia 0.1%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	450	507,713
<b>Washington 1.5%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	2,504	2,723,583
Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, 5.00%, 10/01/38	3,930	4,560,726
		7,284,309
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>	<b>(000)</b>	<b>Value</b>
<b>Wisconsin 0.6%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	640	701,798
Series C, 5.25%, 4/01/39	2,000	2,185,320
		2,887,118
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.7%</b>		231,198,086
<b>Total Long-Term Investments</b>		
<b>(Cost \$710,557,956) 156.7%</b>		775,244,216
<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.02% (h)(i)	2,768,314	2,768,314
<b>Total Short-Term Securities</b>		
<b>(Cost \$2,768,314) 0.6%</b>		2,768,314
<b>Total Investments (Cost \$713,326,270) 157.3%</b>		778,012,530
<b>Other Assets Less Liabilities 1.7%</b>		8,055,937
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (23.3%)</b>		(114,993,921)
<b>VRDP Shares, at Liquidation Value (35.7%)</b>		(176,600,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 494,474,546

Notes to Schedule of Investments



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- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) 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.
- (d) Security is collateralized by municipal or U.S. Treasury obligations.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB Trust Certificates and proceeds received from the sale of the security contributed to the TOB Trust or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expire from February 1, 2016 to December 1, 2029, is \$21,239,237.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets, Inc.	\$ 1,529,187	\$ 11,083

- (h) During the year ended April 30, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at April 30, 2015	Income
FPI Institutional Tax-Exempt Fund	5,091,221	(2,322,907)	2,768,314	\$ 3,303

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

As of April 30, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(200)	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 24,026,563	\$