

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC.
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SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 07/31/2013

Date of reporting period: 07/31/2013

Item 1 – Report to Stockholders

JULY 31, 2013

ANNUAL REPORT

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

BlackRock MuniYield Arizona Fund, Inc. (MZA)

BlackRock MuniYield California Fund, Inc. (MYC)

BlackRock MuniYield Investment Fund (MYF)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

One year ago, risk assets (such as equities) were on the rise as weakening global economic data spurred increasing optimism that the world's largest central banks would intervene to stimulate growth. This much-anticipated monetary policy easing ultimately came in September when the European Central Bank (ECB) and the US Federal Reserve announced their plans for increasing global liquidity. Although financial markets worldwide were buoyed by these aggressive policy actions, risk assets weakened later in the fall of 2012. Global trade slowed as many European countries fell into recession and growth continued to decelerate in China. In the United States, investors became increasingly concerned about the fiscal cliff of tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at high risk for recession. As 2013 began, the worst of the fiscal cliff was averted with a last-minute tax deal.

Investors shook off the nerve-racking finale to 2012 and the New Year started with a powerful relief rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies helped propel the rally. Underlying this aura of comfort was the absence of negative headlines from Europe. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices move in the opposite direction of yields.)

However, February brought a slowdown in global economic momentum and the pace of the rally moderated. In the months that followed, US equities outperformed international markets, as the US economic recovery showed greater stability compared to most other regions. Slow, but positive, growth in the United States was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced investors' expectations that the US Federal Reserve would keep interest rates low. International markets experienced higher levels of volatility as political instability in Italy and a severe banking crisis in Cyprus reminded investors that the eurozone was still vulnerable to a number of macro risks, while a poor outlook for European economies also dampened sentiment. Emerging markets significantly lagged the rest of the world as growth in these economies (particularly China and Brazil) fell short of expectations.

After peaking in late May, financial markets broadly sold off due to concerns about the US Federal Reserve reducing monetary stimulus. Volatility picked up considerably as investors abruptly retreated from risk assets and a sharp and dramatic rise in US Treasury yields resulted in tumbling prices for higher-quality fixed income investments. The downswing bottomed out in late June as a more dovish tone from the US central bank served to quell the volatility in interest rates, while improving economic data and a positive outlook for corporate earnings helped the markets regain strength in July, with major US equity indices regularly hitting new record highs.

Despite the swings in the markets in the second quarter, most risk asset classes generated positive returns for the 6- and 12-month periods ended July 31, 2013. US equities were particularly strong. International equities also performed well, although political and economic uncertainty in Europe resulted in less impressive gains for the last six months. Emerging markets suffered the impact of slowing growth and concerns about a shrinking global money supply. Extreme levels of interest rate volatility in the final months of the period resulted in poor performance for fixed income markets, especially US Treasury bonds and other higher quality sectors such as tax-exempt municipals and investment grade corporate bonds. The high yield sector performed relatively better as demand continued to be supported by investors' ongoing search for income in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

Market conditions remain volatile, and investors still face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader 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 www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Despite the swings in the markets in the second quarter, most risk asset classes generated positive returns for the 6- and 12-month periods ended July 31, 2013.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	13.73%	25.00%
US small cap equities (Russell 2000® Index)	16.66	34.76
International equities (MSCI Europe, Australasia, Far East Index)	4.11	23.48
Emerging market equities (MSCI Emerging Markets Index)	(9.87)	1.95
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(3.71)	(6.50)
US investment grade bonds (Barclays US Aggregate Bond Index)	(1.62)	(1.91)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(4.11)	(1.99)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	1.97	9.49

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

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Municipal Market Overview

For the Reporting Period Ended July 31, 2013

Municipal Market Conditions

During the majority of the period, municipal bond supply was met with strong demand as investors were starved for yield in the low-rate, low-return environment. Investors poured into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, municipal bond funds saw robust outflows in the last three months of the period, leaving net flows essentially flat for the 12-month period as a whole (based on data from the Investment Company Institute). Market conditions turned less favorable in May when signals from the US Federal Reserve suggesting a retrenchment of its bond-buying stimulus program led to rising interest rates and waning demand. (Bond prices fall as rates rise.) High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May, June and July. However, from a historical perspective, total new issuance for the 12 months ended July 31, 2013 remained relatively strong at \$358 billion (down modestly from the \$369 billion issued in the prior 12-month period). A significant portion of new supply during this period (roughly 60%) was attributable to refinancing activity as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable-municipal issuance was up 58% year-over-year.

S&P Municipal Bond Index

Total Returns as of July 31, 2013

6 months: (4.11)%

12 months: (1.99)%

A Closer Look at Yields

From July 31, 2012 to July 31, 2013, municipal yields increased by 136 basis points (bps) from 2.84% to 4.20% on AAA-rated 30-year municipal bonds, while increasing 101 bps from 1.66% to 2.67% on 10-year bonds and rising another 62 bps from 0.65% to 1.27% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 122 bps and the spread between 2- and 10-year maturities widened by 87 bps.

During the same time period, US Treasury rates rose by 109 bps on 30-year and 111 bps on 10-year bonds, while moving up 80 bps in 5-years. Accordingly, tax-exempt municipal bonds moderately outperformed Treasuries in the short and intermediate portion of the yield curve. This outperformance was driven largely by a supply/demand imbalance within the municipal market while evidence of a recovering domestic economy coupled with the removal of certain political and tax policy uncertainties pushed interest rates higher. Additionally, as higher US tax rates began to appear imminent late in 2012, municipal bonds benefited from the increased appeal of tax-exempt investing. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment of low absolute rates as the asset class is known for its lower volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 13 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 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 be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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

The Benefits and Risks of Leveraging

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

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

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

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

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

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

The Funds may also leverage their assets through the use of tender option bond trusts (TOBs), as described in Note 3 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund s NAV per share.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Funds are permitted to issue senior securities in the form of equity securities (e.g. Preferred Shares) up to 50% of their total managed assets (each Fund s total assets less the sum of its accrued liabilities). In addition, each Fund with VRDP Shares limits its economic leverage to 45% of its total managed assets. As

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of July 31, 2013, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
MNE	36 %
MZA	40 %
MYC	41 %
MYF	43 %
MYJ	40 %

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts and options, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Fund Summary as of July 31, 2013

BlackRock Muni New York Intermediate Duration Fund, Inc.

Fund Overview

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

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

Performance

For the 12-month period ended July 31, 2013, the Fund returned (13.18)% based on market price and (4.38)% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (9.02)% based on market price and (2.67)% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund s long duration posture (sensitivity to interest rate movements) was detrimental to performance as rates increased over the period. (Bond prices fall when yields rise.) The Fund s holdings were more concentrated on the long end of the yield curve (within the Fund s intermediate duration mandate), which hurt returns as the yield curve steepened (rates on longer-dated bonds rose more than rates on shorter-dated bonds). The Fund s exposure to Puerto Rico credits hurt performance as the credit quality of the island s municipal issuers has deteriorated and the bonds have underperformed. The Fund s fully invested posture contributed to its longer duration and consequently negatively impacted performance. Additionally, leverage on the Fund s assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Fund s holdings.

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of July 31, 2013 (\$13.06) ¹	5.74%
Tax Equivalent Yield ²	11.64%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of July 31, 2013 ⁴	36%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

BlackRock Muni New York Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.06	\$15.80	(17.34)%	\$16.53	\$12.93
Net Asset Value	\$14.54	\$15.97	(8.95)%	\$16.36	\$14.32

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

Overview of the Fund's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
Transportation	20%	17%
County/City/Special District/School District	17	17
State	13	14
Health	13	14
Education	12	10
Utilities	12	13
Corporate	7	7
Housing	6	7
Tobacco		1

Credit Quality Allocation ¹	7/31/13	7/31/12
AAA/Aaa	6 %	6 %
AA/Aa	47	48
A	32	29
BBB/Baa	8	9
BB/Ba	3	2
B		1
Not Rated ²	4	5

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

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013 and July 31, 2012, the market value of these securities was \$530,726, representing 1%, and \$1,922,828, representing 2%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	4%
2014	1
2015	8
2016	10
2017	5

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
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Fund Summary as of July 31, 2013

BlackRock MuniYield Arizona Fund, Inc.

Fund Overview

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

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

Performance

For the 12-month period ended July 31, 2013, the Fund returned (9.69)% based on market price and (5.08)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (14.04)% based on market price and (6.25)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund s duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) Exposure to the long end of the yield curve hurt returns as rates increased more in the long end than in the short end of the curve. The Fund s credit exposure had a net negative impact on results as spreads generally widened during the period. Specifically, spreads widened on the Fund s holdings of Puerto Rico Sales Tax Revenue Bonds. (Interest rates on lower quality bonds increased more than on higher quality municipal bonds.) Leverage on the Fund s assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Fund s holdings.

Contributing positively to performance was the Fund s income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. The Fund s short position in US Treasury futures as a strategy for hedging interest rate risk enhanced results.

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

Fund Information

Symbol on NYSE MKT	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of July 31, 2013 (\$13.33) ¹	6.26%
Tax Equivalent Yield ²	11.59%
Current Monthly Distribution per Common Share ³	\$0.0695
Current Annualized Distribution per Common Share ³	\$0.8340
Economic Leverage as of July 31, 2013 ⁴	40%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.97%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴

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

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BlackRock MuniYield Arizona Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.33	\$15.61	(14.61)%	\$16.79	\$12.86
Net Asset Value	\$13.57	\$15.12	(10.25)%	\$15.62	\$13.45

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

Overview of the Fund's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
County/City/Special District/School District	29%	27%
Utilities	20	19
State	17	21
Education	12	9
Health	11	12
Corporate	8	6
Transportation	2	4
Housing	1	2

Credit Quality Allocation ¹	7/31/13	7/31/12
AAA/Aaa	13%	14%
AA/Aa	41	42
A	34	30
BBB/Baa	8	11
B	1	2
Not Rated ³	3	3

¹ Using the higher of S&P's or Moody's ratings.

² Includes a less than 1% investment.

³ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013 and July 31, 2012, the market value of these securities was \$1,120,100 and \$1,172,270, each representing 1%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2013	3%
2014	5
2015	7
2016	6
2017	3

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Fund Summary as of July 31, 2013

BlackRock MuniYield California Fund, Inc.

Fund Overview

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

Effective July 1, 2013, the Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at time of purchase.

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

Performance

For the 12-month period ended July 31, 2013, the Fund returned (14.68)% based on market price and (6.61)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (12.17)% based on market price and (4.63)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund posted a negative return as bond prices broadly declined in the rising interest rate environment. The Fund s exposure to bonds with longer maturities, which tend to have higher durations (greater sensitivity to interest rate movements), particularly hurt performance during the period. Additionally, leverage on the Fund s assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Fund s holdings. As rates rose rather significantly in the latter part of the period, pushing bond prices down indiscriminately, California school districts and the education and utilities sectors were especially exposed to price depreciation. To a degree, this represented an unwinding of the positive performance in these segments when rates fell in prior periods.

While the Fund s cash reserves were generally maintained at a minimal level, to the extent reserves were held, the cash holdings provided liquidity to the Fund and held their value as interest rates rose during the period. Additionally, the Fund s use of derivatives to hedge against interest rate risk helped performance. Specifically, short positions in US Treasury financial futures enhanced results as rates increased during the period.

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Fund Information

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2013 (\$13.94) ¹	6.80%
Tax Equivalent Yield ²	13.86%
Current Monthly Distribution per Common Share ³	\$0.079
Current Annualized Distribution per Common Share ³	\$0.948
Economic Leverage as of July 31, 2013 ⁴	41%

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

market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

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BlackRock MuniYield California Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.94	\$17.31	(19.47)%	\$17.90	\$13.84
Net Asset Value	\$14.96	\$16.97	(11.84)%	\$17.67	\$14.79

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

Overview of the Fund's Long-Term Investments

Credit Quality Allocation¹

	7/31/13	7/31/12
AAA/Aaa	10%	7 %
AA/Aa	67	69
A	22	23
BBB/Baa	1	1

¹ Using the higher of S&P's or Moody's ratings.

Sector Allocation

	7/31/13	7/31/12
County/City/Special District/School District	41%	41%
Utilities	22	18
Health	11	14
Education	10	12
State	8	8
Transportation	6	6
Corporate	1	²
Housing	1	1

² Includes a less than 1% investment.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	1%
2014	
2015	5
2016	11
2017	7

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

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Fund Summary as of July 31, 2013

BlackRock MuniYield Investment Fund

Fund Overview

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

Effective July 1, 2013, the Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at time of purchase.

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

Performance

For the 12-month period ended July 31, 2013, the Fund returned (12.94)% based on market price and (7.14)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (14.54)% based on market price and (5.78)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund s longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Fund s holdings in the water and sewer, utilities, transportation and education sectors. Leverage on the Fund s assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Fund s holdings. The Fund s holdings of Puerto Rico sales tax bonds had a negative impact on performance as the continued decline of Puerto Rico s economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities. Contributing positively to the Fund s performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Additionally, the Fund s holdings in pre-refunded bonds with terms of up to five years added to returns as investors seeking protection amid interest rate volatility moved down the yield curve.

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

Fund Information

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2013 (\$13.55) ¹	7.00%
Tax Equivalent Yield ²	12.37%
Current Monthly Distribution per Common Share ³	\$0.079
Current Annualized Distribution per Common Share ³	\$0.948
Economic Leverage as of July 31, 2013 ⁴	43%

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

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

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

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

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BlackRock MuniYield Investment Fund

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.55	\$16.52	(17.98)%	\$18.13	\$13.42
Net Asset Value	\$14.26	\$16.30	(12.52)%	\$17.12	\$14.12

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

Overview of the Fund's Long-Term Investments

Sector Allocation	7/31/13	7/31/12
County/City/Special District/School District	21%	20%
Transportation	21	20
Utilities	20	16
Health	14	17
Education	9	9
State	7	11
Corporate	4	3
Housing	3	3
Tobacco	1	1
Credit Quality Allocation¹	7/31/13	7/31/12

AAA/Aaa	9 %	14%
AA/Aa	60	60
A	25	19
BBB/Baa	5	6
Not Rated	1	1

¹ Using the higher of S&P's or Moody's ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2013	2%
2014	
2015	
2016	1
2017	2

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

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Fund Summary as of July 31, 2013

BlackRock MuniYield New Jersey Fund, Inc.

Fund Overview

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

Effective July 1, 2013, the Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at time of purchase.

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

Performance

For the 12-month period ended July 31, 2013, the Fund returned (14.66)% based on market price and (6.51)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (16.01)% based on market price and (5.78)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund s longer duration holdings (those with greater sensitivity to interest rate movements) hindered results as the yield curve began to steepen in 2013 (rates on longer-dated bonds rose more than rates on shorter-dated securities). This especially impacted the Fund s holdings in the water and sewer, utilities, transportation and education sectors. Leverage on the Fund s assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Fund s holdings. The Fund s holdings of Puerto Rico Sales Tax Revenue Bonds had a negative impact on performance as the continued decline of Puerto Rico s economy and concerns about credit rating agency downgrades resulted in falling prices across Puerto Rico securities.

Contributing positively to the Fund s performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Additionally, the Fund s holdings in pre-refunded bonds with terms of up to six years added to returns as investors seeking protection amid interest rate volatility moved down the yield curve.

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

Fund Information

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2013 (\$13.74) ¹	6.46%
Tax Equivalent Yield ²	12.54%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of July 31, 2013 ⁴	40%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in

lower tax equivalent yields.

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

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

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BlackRock MuniYield New Jersey Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/13	7/31/12	Change	High	Low
Market Price	\$13.74	\$17.07	(19.51)%	\$18.23	\$13.54
Net Asset Value	\$14.92	\$16.92	(11.82)%	\$17.57	\$14.75

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Sector Allocation	7/31/13	7/31/12
State	27%	35%
Transportation	26	16
Education	14	14
County/City/Special District/School District	14	10
Health	9	9
Housing	5	6
Corporate	4	3
Utilities	1	7
Credit Quality Allocation¹	7/31/13	7/31/12

AAA/Aaa	4 %	5 %
AA/Aa	36	39
A	52	48
BBB/Baa	7	7
Not Rated ²	1	1

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013 and July 31, 2012, the market value of these securities was \$3,519,770 and \$3,600,470, each representing 1%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2013	1%
2014	5
2015	5
2016	2
2017	9

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

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BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)
(Percentages shown are based on Net Assets)

Schedule of Investments July 31, 2013

Municipal Bonds

	Par (000)	Value
New York 128.6%		
Corporate 11.5%		
Essex County Industrial Development Agency, Refunding RB, Series A, AMT, 5.20%, 12/01/23	\$ 1,000	\$ 1,029,780
Jefferson County Industrial Development Agency, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	500	498,700
New York City Industrial Development Agency, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32	1,000	1,007,180
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT (a):		
5.50%, 1/01/18	1,000	1,092,320
5.50%, 1/01/21	250	270,600
5.50%, 1/01/24	1,000	1,077,480
New York State Energy Research & Development Authority, Refunding RB (NPFGC):		
Brooklyn Union Gas/Keyspan, Series A, AMT, 4.70%, 2/01/24	500	509,290
Rochester Gas & Electric Corp., Series C, 5.00%, 8/01/32 (a)	1,000	1,088,020
Niagara Area Development Corp., Refunding RB, Covanta Energy Project, Series B, 4.00%, 11/01/24	500	458,960
		7,032,330
County/City/Special District/School District 18.8%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	1,014,440
City of New York, New York, GO:		
Sub-Series A-1, 5.00%, 8/01/33 (b)	700	729,085
Sub-Series G-1, 5.00%, 4/01/29	750	799,342
Sub-Series I-1, 5.13%, 4/01/25	750	839,160
City of New York, New York, GO, Refunding:		
Series E, 5.00%, 8/01/27	600	647,118
Series E, 5.00%, 8/01/30	500	531,070
Series J, 5.00%, 8/01/23	2,000	2,317,780
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,061,710
New York City Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	1,500	1,383,375
New York City Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	500	503,555
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	120	120,094
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,023,780
United Nations Development Corp., Refunding RB, Series A, 4.25%, 7/01/24	500	518,250

	11,488,759
Municipal Bonds	
	Par (000)
	Value
New York (continued)	
Education 18.6%	
Build NYC Resource Corp., RB:	
3.88%, 4/15/23	\$ 505
5.00%, 4/01/33	750
Madison County Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 5.00%, 7/01/33	650
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21	1,000
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	880
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120
Fordham University, Series A, 5.25%, 7/01/25	500
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	570
New York State Dormitory Authority, Refunding RB:	
Pace University, Series A, 5.00%, 5/01/24	850
Teachers College, Series A, 5.00%, 7/01/31	375
The Culinary Institute of America, 5.00%, 7/01/28	500
Third General Resolution, State University Educational Facilities Issue, Series E, 5.00%, 5/15/27	570
Schenectady County Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	940
Schenectady County Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/26	1,000
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.25%, 3/01/21	600
	616,194
	11,389,104
Health 20.0%	
Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215
Dutchess County Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000
Erie County Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	530
	150
	530,726
	150,158

Genesee County Industrial Development
Agency, Refunding RB, United Memorial Medical
Center Project, 4.75%, 12/01/14
New York City Industrial Development Agency,
RB, PSCH, Inc. Project, 6.20%, 7/01/20

1,415

1,371,616

Portfolio Abbreviations

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

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

See Notes to Financial Statements.

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

Municipal Bonds	Par (000)	Value
New York (continued)		
Health (concluded)		
New York State Dormitory Authority, RB: New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23	\$ 450	\$ 487,809
New York University Hospitals Center, Series A, 5.00%, 7/01/22	1,000	1,098,190
New York University Hospitals Center, Series B, 5.25%, 7/01/24	380	402,561
North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 5/01/25	780	787,160
New York State Dormitory Authority, Refunding RB: Mount Sinai Hospital Health System, Series A, 4.25%, 7/01/23	250	258,240
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	500	505,080
North Shore-Long Island Jewish Obligated Group, Series E, 5.00%, 5/01/22	650	704,470
Suffolk County Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 4.63%, 11/01/16	800	865,552
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/24	910	970,051
Remarketing, Series A, 5.00%, 11/01/30	250	254,890
Series B, 6.00%, 11/01/30	240	262,195
Westchester County IDA, RB, Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/01/19	515	515,809
Westchester County Local Development Corp., Refunding RB, Kendal On Hudson Project: 3.00%, 1/01/18	500	511,230
4.00%, 1/01/23	480	473,126
Yonkers Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	753,338
		12,225,551
Housing 6.8%		
New York City Housing Development Corp., RB, Series H-2-A, AMT, 5.00%, 11/01/30	780	785,709
New York Mortgage Agency, Refunding RB, AMT: Homeowner Mortgage, Series 130, 4.75%, 10/01/30	2,500	2,507,400

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Series 133, 4.95%, 10/01/21	395	402,379
Series 143, 4.85%, 10/01/27	500	506,025
		4,201,513

State 19.3%

Buffalo & Erie County Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,103,780
City of New York New York, GO: Refunding, Series H, 5.00%, 8/01/25	1,000	1,122,510
Sub-Series F-1, 5.00%, 3/01/29	250	267,880
Long Beach City School District, GO, 4.00%, 5/01/24	500	521,935
Metropolitan Transportation Authority, Refunding RB, Series B, 5.25%, 11/15/25	750	851,602
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	649,733
New York State Dormitory Authority, RB: Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,095,063
Municipal Health Facilities Improvement Program, 5.00%, 1/15/27	600	637,506
Series D, 5.00%, 3/15/31	500	519,640
Series F, 5.00%, 3/15/30	1,290	1,339,665
New York State Dormitory Authority, Refunding RB, Department of Health of the State of New York, Series A (CIFG), 5.00%, 7/01/25	1,500	1,600,590

Municipal Bonds

	Par (000)	Value
New York (concluded)		
State (concluded)		
New York State Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	\$ 250	\$ 263,258
New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,147,510
New York State Urban Development Corp., RB, State Personal Income Tax, Series A, 3.50%, 3/15/28	750	700,065
		11,820,737

Transportation 20.9%

Metropolitan Transportation Authority, RB: Series A (NPFGC), 5.00%, 11/15/16 (c)	990	1,125,996
Series A (NPFGC), 5.00%, 11/15/24	1,010	1,125,332
Series B (NPFGC), 5.25%, 11/15/19	860	1,008,230
Sub-Series B-1, 5.00%, 11/15/24	460	511,745
Sub-Series B-4, 5.00%, 11/15/24	300	333,747
Transportation, Series A, 5.00%, 11/15/27	1,000	1,059,220
Metropolitan Transportation Authority, Refunding RB: Series D, 4.00%, 11/15/32	250	232,235
Series F, 5.00%, 11/15/30	500	520,320

Port Authority of New York & New Jersey, RB, LLC Project, JFK International Air Terminal Special Project, 5.00%, 12/01/20	1,000	1,085,450
Port Authority of New York & New Jersey, Refunding RB, Consolidated, AMT: 138th, 4.75%, 12/01/30	205	205,613
152nd, 5.00%, 11/01/23	500	537,315
152nd, 5.00%, 11/01/24	1,000	1,067,210
Triborough Bridge & Tunnel Authority, Refunding RB, Series A: 5.00%, 11/15/22	1,025	1,178,330
5.00%, 11/15/24	2,000	2,257,580
5.00%, 1/01/27	500	545,495
		12,793,818
Utilities 12.7%		
Long Island Power Authority, Refunding RB: Series A, 5.50%, 4/01/24	500	563,535
Series D (NPFGC), 5.00%, 9/01/25	2,000	2,133,380
New York City Municipal Water Finance Authority, Refunding RB: Series DD, 5.00%, 6/15/32	500	519,445
Series EE, 5.00%, 6/15/34	3,000	3,135,360
New York State Environmental Facilities Corp., Refunding RB, NYC Municipal Water, 5.00%, 6/15/31	1,000	1,068,310
Suffolk County Water Authority, Refunding RB, 3.00%, 6/01/25	400	377,776
		7,797,806
Total Municipal Bonds in New York		78,749,618
Puerto Rico 9.1%		
Housing 2.6%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,570	1,617,603
State 0.8%		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	500	486,065
Transportation 5.7%		
Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21	3,000	3,454,200
Total Municipal Bonds in Puerto Rico		5,557,868
Total Municipal Bonds 137.7%		84,307,486
See Notes to Financial Statements.		

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York 17.3%		
County/City/Special District/School District 7.1%		
City of New York, New York, GO:		
Sub-Series B-1, 5.25%, 9/01/22	\$ 750	\$ 859,358
Sub-Series I-1, 5.50%, 4/01/21	1,499	1,753,638
New York State Urban Development Corp., Refunding RB, Service Contracts, Series B, 5.00%, 1/01/21	1,499	1,697,453
		4,310,449
Transportation 5.0%		
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT:		
5.00%, 10/15/21	2,000	2,260,040
5.00%, 10/15/26	750	805,778
		3,065,818
Utilities 5.2%		
New York City Municipal Water Finance Authority, Refunding RB: Second General Resolution, Series HH, 5.00%, 6/15/32	1,560	1,640,714
Series A, 4.75%, 6/15/30	1,500	1,549,320
		3,190,034
Total Municipal Bonds Transferred to Tender Option Bond Trusts 17.3%		10,566,301
Total Long-Term Investments (Cost \$92,917,319) 155.0%		94,873,787
Short-Term Securities	Shares	Value
BIF New York Municipal Money Fund, 0.00% (e)(f)	802,542	\$ 802,542
Total Short-Term Securities (Cost \$802,542) 1.3%		802,542
Total Investments (Cost \$93,719,861) 156.3%		95,676,329
Other Assets Less Liabilities 1.1%		677,815
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (9.0%)		(5,539,696)
VRDP Shares, at Liquidation Value (48.4%)		(29,600,000)
Net Assets Applicable to Common Shares 100.0%		\$ 61,214,448

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
---------------------	--------------	------------------------------------

JPMorgan Chase & Co.

\$729,085

\$8,624

- (c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in issuers considered to be an affiliate of the Fund

during the year, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
BIF New York Municipal Money Fund	480,082	322,460	802,542	\$37

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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)

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.

See Notes to Financial Statements.

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of July 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 94,873,787		\$ 94,873,787
Short-Term Securities	\$ 802,542			802,542
Total	\$ 802,542	\$ 94,873,787		\$ 95,676,329

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

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

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates		\$ (5,537,752)		\$ (5,537,752)
VRDP Shares		(29,600,000)		(29,600,000)
Total		\$ (35,137,752)		\$ (35,137,752)

There were no transfers between levels during the year ended July 31, 2013.

See Notes to Financial Statements.

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

Schedule of Investments July 31, 2013

	Par (000)	Value
Municipal Bonds		
Arizona 145.4%		
Corporate 13.2%		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 4,350	\$ 4,427,778
Pima County IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	962,150
Pima County IDA, Refunding IDR, Tucson Electric Power Co. Project, Series B, 5.75%, 9/01/29	500	511,960
Pinal County IDA Arizona, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	1,000	886,280
Salt Verde Financial Corp., RB, Natural Gas Utility Improvements, Senior, 5.00%, 12/01/37	1,500	1,434,795
		8,222,963
County/City/Special District/School District 47.2%		
City of Glendale Arizona, RB (NPFGC), 5.00%, 7/01/25	1,000	1,076,320
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29	1,000	1,035,660
County of Pinal Arizona, COP: 5.00%, 12/01/26	1,250	1,321,937
5.00%, 12/01/29	1,250	1,298,137
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27	2,000	2,146,800
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	713,843
Glendale Municipal Property Corp., Refunding RB, Sub-Series C, 5.00%, 7/01/38	2,000	2,016,360
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,183,020
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,634,650
Maricopa County Community College District, GO, Series C, 3.00%, 7/01/22	1,000	1,010,290
Maricopa County Public Finance Corp., RB, Series A (AMBAC), 5.00%, 7/01/24	1,000	1,097,490
Maricopa County Unified School District No. 89-Dysart, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,135,180
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,000	1,118,310
Phoenix Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35	3,325	3,342,523
Phoenix Mesa Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	3,375,792
Scottsdale Municipal Property Corp., RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24	1,500	1,688,880
Vistancia Community Facilities District, GO: 6.75%, 7/15/22	1,275	1,277,894

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5.75%, 7/15/24	750	770,303
Yuma County Library District, GO (Syncora), 5.00%, 7/01/26	1,000	1,058,610
		29,301,999

Education 19.4%

Arizona Board of Regents, Refunding, COP, University of Arizona, Series C, 5.00%, 6/01/31	2,000	2,055,940
Arizona State University, RB, Series 2008-C: 6.00%, 7/01/25	970	1,133,183
6.00%, 7/01/26	745	867,694
6.00%, 7/01/27	425	484,955
6.00%, 7/01/28	400	455,248
Florence Town, Inc., IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 7/01/43	500	444,465
Maricopa County IDA, RB, Arizona Charter School Project, Series A, 6.63%, 7/01/20	550	497,106

	Par (000)	Value
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Municipal Bonds

Arizona (continued)

Education (concluded)

Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 8/01/38	\$ 3,000	\$ 3,025,860
Phoenix IDA, ERB, Great Hearts Academies Project, 6.30%, 7/01/42	500	492,510
Pima County IDA, RB, Arizona Charter Schools Project, Series C: 6.70%, 7/01/21	20	20,046
6.75%, 7/01/31	45	44,286
Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	985	985,226
Sun Devil Energy Center LLC, Refunding RB, Arizona State University, 5.00%, 7/01/30	1,500	1,567,965
		12,074,484

Health 19.3%

Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41	500	491,165
Arizona Health Facilities Authority, Refunding RB: Banner Health, Series D, 5.50%, 1/01/38	2,300	2,393,909
Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	1,000	919,050
Maricopa County IDA, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 7/01/39	170	180,033
Catholic Helathcare West, 5.50%, 7/01/26	1,850	1,919,690
Samaritan Health Services (NPFGC), 7.00%, 12/01/16 (a)	1,000	1,120,100
Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	502,040
University Medical Center Corp., RB, 6.50%, 7/01/39	500	538,245
University Medical Center Corp., Refunding RB, 6.00%, 7/01/39	1,000	1,055,970
Yavapai County IDA, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	1,800	1,805,130
	1,000	1,087,030

Yavapai County IDA, Refunding RB, Northern Arizona
Healthcare System, 5.25%, 10/01/26

12,012,362

Housing 1.0%

Maricopa County & Phoenix IDA, Refunding RB, S/F, AMT
(Fannie Mae):

Series A-1, 5.75%, 5/01/40 75 80,530

Series A-2, 5.80%, 7/01/40 90 92,724

Maricopa County IDA, RB, Series 3-B, AMT (Ginnie Mae),
5.25%, 8/01/38 186 194,967

Phoenix & Pima County IDA, RB, Series 1A, AMT (Fannie Mae),
5.65%, 7/01/39 48 50,950

Phoenix & Pima County IDA, Refunding RB, AMT (Fannie Mae),
5.25%, 8/01/38 74 74,311

Phoenix IDA, Refunding RB, Series 2007-2, AMT (Fannie Mae),
5.50%, 12/01/38 100 106,039
599,521

State 20.4%

Arizona Department of Transportation State Highway Fund
Revenue, RB, Series B, 5.00%, 7/01/30 4,000 4,289,040

Arizona School Facilities Board, COP:
5.13%, 9/01/21 1,000 1,107,580

5.75%, 9/01/22 2,000 2,256,120

Arizona Sports & Tourism Authority, Refunding RB, Multipurpose
Stadium Facility Project, Series A, 5.00%, 7/01/36 3,000 3,010,590

State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%,
7/01/29 1,930 2,014,882

12,678,212

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Arizona (concluded)		
Transportation 4.4%		
Phoenix Civic Improvement Corp., RB, Senior Lien AMT, Series A, 5.00%, 7/01/33	\$ 1,000	\$ 1,034,540
Phoenix Civic Improvement Corp., Refunding RB: AMT, 5.00%, 7/01/32	700	705,964
Junior Lien, Series A, 5.00%, 7/01/40	1,000	1,005,180
		2,745,684
Utilities 20.5%		
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29	900	930,285
Greater Arizona Development Authority, RB, Series B (NPFGC): 5.00%, 8/01/30	1,600	1,663,392
5.00%, 8/01/35	1,000	1,002,070
Phoenix Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,344,020
Pima County Arizona Sewer System RB, Series B, 5.00%, 7/01/26	1,000	1,076,760
Pinal County Electric District No. 3, Refunding RB, 5.25%, 7/01/36	2,500	2,566,650
Pinal County IDA Arizona, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	463,580
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24	1,000	1,117,920
Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A, 5.00%, 1/01/35	1,500	1,558,215
		12,722,892
Total Municipal Bonds in Arizona		90,358,117
Guam 1.5%		
State 1.5%		
Territory of Guam, RB, Government of Guam Business Privilege Tax: Series A, 5.13%, 1/01/42	800	809,504
Series B-1, 5.00%, 1/01/37	145	144,400
Total Municipal Bonds in Guam		953,904
	Par (000)	Value
Municipal Bonds		
Puerto Rico 5.8%		
State 5.8%		

Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	\$ 700	\$ 680,491
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,375	1,400,657
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 6.60%, 8/01/41 (b)	9,530	1,545,766
Total Municipal Bonds in Puerto Rico		3,626,914
Total Municipal Bonds 152.7%		94,938,935

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

Arizona 11.2%

Utilities 11.2%

City of Mesa Arizona, RB, 5.00%, 7/01/35	3,000	3,117,090
Phoenix Arizona Civic Improvement Corp., RB, 5.00%, 7/01/34	3,000	3,139,350
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	660	677,873

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 11.2%

Total Long-Term Investments (Cost \$100,484,674) 163.9%		6,934,313
		101,873,248

Short-Term Securities

FFI Institutional Tax-Exempt Fund, 0.03%

(d)(e)	210,260	210,260
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Total Short-Term Securities

(Cost \$210,260) 0.3%		210,260
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Total Investments (Cost \$100,694,934)

164.2%		102,083,508
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Other Assets Less Liabilities 1.2%

**Liability for TOB Trust Certificates,
Including Interest Expense and Fees**

Payable (5.4%)

VRDP Shares, at Liquidation Value (60.0%)

Net Assets Applicable to Common Shares

100.0%

\$ 62,166,692

Notes to Schedule of Investments

- (a) Security is collateralized by municipal or US Treasury obligations.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of

the Notes to Financial Statements for details of municipal bonds transferred to TOBs. Investments in issuers considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

(d)

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
FFI Institutional Tax-Exempt Fund	1,351,621	(1,141,362)	210,260	\$123

(e)

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

See Notes to Financial Statements.

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of July 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$101,873,248		\$101,873,248
Short-Term Securities	\$ 210,260			210,260
Total	\$ 210,260	\$101,873,248		\$102,083,508

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

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

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft		\$ (2,391)		\$ (2,391)
TOB trust certificates		(3,330,000)		(3,330,000)
VRDP Shares		(37,300,000)		(37,300,000)
Total		\$ (40,632,391)		\$ (40,632,391)

There were no transfers between levels during the year ended July 31, 2013.

See Notes to Financial Statements.

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

Schedule of Investments July 31, 2013

	Par (000)	Value
Municipal Bonds		
California 96.0%		
Corporate 1.7%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series A, 5.88%, 2/15/34	\$ 975	\$ 1,082,386
Series D, 5.88%, 1/01/34	4,000	4,438,960
		5,521,346
County/City/Special District/School District 37.6%		
Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/40	4,000	4,341,800
Chaffey Joint Union High School District, GO, Election of 2012, Series A:		
5.00%, 8/01/33	4,365	4,582,246
5.00%, 8/01/37	6,420	6,697,216
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,006,980
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,715,867
6.50%, 5/01/42	1,860	2,095,792
El Monte Union High School District, GO, Election of 2002, Series C, 5.25%, 6/01/32	9,620	10,176,613
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40	2,000	2,249,780
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	7,185	7,618,112
Los Angeles Municipal Improvement Corp., RB, Real Property, Series E:		
5.75%, 9/01/34	1,215	1,337,885
6.00%, 9/01/34	2,475	2,808,878
Los Rios Community College District, GO, Election of 2002, Series D, 5.38%, 8/01/34	4,315	4,623,177
Mount San Antonio Community College District, GO, Refunding, Election of 2008, Series 2013A, 5.00%, 8/01/34 (a)	4,500	4,628,430
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,439,600
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41	7,135	7,550,114
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	6,035	6,425,706
San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43	2,145	2,227,111
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	4,100	4,422,219
San Jose Financing Authority, Refunding LRB, Civic Center Project, Series A, 5.00%, 6/01/39	9,340	9,360,922

Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	6,105	6,318,431
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	16,000	16,944,000
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	1,250	1,371,125
William S. Hart Union High School District, GO, CAB, Refunding, Series B (AGM) (b):		
5.82%, 8/01/34	10,850	3,252,504
5.84%, 8/01/35	9,525	2,684,526
		119,879,034

	Par (000)	Value
Municipal Bonds		
California (continued)		
Education 2.2%		
California Educational Facilities Authority, Refunding RB:		
Pitzer College, 6.00%, 4/01/40	\$ 2,500	\$ 2,716,750
San Francisco University, 6.13%, 10/01/36	1,560	1,740,851
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,500	2,725,475
		7,183,076
Health 16.4%		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare:		
6.38%, 8/01/34	2,000	2,087,020
Series A, 6.00%, 8/01/30	2,270	2,512,708
California Health Facilities Financing Authority, RB:		
Children s Hospital, Series A, 5.25%, 11/01/41	11,190	11,248,524
Sutter Health, Series B, 6.00%, 8/15/42	7,530	8,451,823
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/39	10,000	11,328,200
Providence Health, 6.50%, 10/01/38	3,625	4,153,597
California Statewide Communities Development Authority, RB:		
Kaiser Permanente, Series B, 5.25%, 3/01/45	2,000	2,000,380
Sutter Health, Series A, 6.00%, 8/15/42	7,995	8,973,748
California Statewide Communities Development Authority, Refunding RB, Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	1,770	1,748,725
		52,504,725
Housing 1.1%		
Santa Clara County Housing Authority, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41	3,500	3,500,490
State 13.6%		
California State Public Works Board, RB:		
Department of Developmental Services, Poterville, Series C, 6.25%, 4/01/34	1,465	1,676,854
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	11,573,900
	215	247,044

Trustees of the California State University, Series D, 6.00%, 4/01/27		
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	4,400	5,119,488
State of California, GO, Various Purpose:		
5.00%, 9/01/36	4,080	4,175,553
6.00%, 4/01/38	15,000	16,780,800
6.00%, 11/01/39	3,280	3,705,121
		43,278,760
Transportation 8.3%		
City of San Jose California, RB, Series A-1, AMT (AGM):		
5.50%, 3/01/30	1,000	1,044,010
5.75%, 3/01/34	1,000	1,055,840
City of San Jose California, Refunding ARB, Series A-1, AMT, 6.25%, 3/01/34	1,400	1,532,356
County of Orange California, ARB, Series B, 5.75%, 7/01/34	3,000	3,294,510
County of Sacramento California, ARB:		
Senior Series B, 5.75%, 7/01/39	900	997,794
Subordinate PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,352,500
San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	5,065	5,762,400
San Francisco City & County Airports Commission, Refunding RB, Second Series A, AMT, 5.25%, 5/01/33	1,440	1,478,578
See Notes to Financial Statements.		

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
California (concluded)		
Transportation (concluded)		
San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40	\$ 5,050	\$ 5,121,558
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,440	2,727,651 26,367,197
Utilities 15.1%		
City of Los Angeles California Wastewater System, Refunding RB, Sub-Series A: 5.00%, 6/01/32	3,000	3,119,100
5.00%, 6/01/35	8,000	8,385,840
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	2,645	2,962,532
City of Sacramento California, RB, Water Revenue, 5.00%, 9/01/42	2,000	2,039,620
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,420	2,719,354
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/35	8,420	8,577,538
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,000	3,127,920
Los Angeles Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,228,560
Oceanside Public Financing Authority, Refunding RB, Series A (a):		
5.25%, 5/01/30	1,245	1,334,204
5.25%, 5/01/33	2,810	2,972,390
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A:		
5.25%, 5/15/34	2,000	2,114,700
5.38%, 5/15/34	3,910	4,198,011
San Francisco City & County California Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39	2,295	2,366,466 48,146,235
Total Municipal Bonds 96.0%		306,380,863

**Municipal Bonds Transferred to
Tender Option Bond Trusts (c)
California 72.3%
County/City/Special District/School District
31.1%**

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City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39	9,870	10,013,115
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	5,000	5,124,550
Los Angeles Community College District California, GO: Election of 2001, Series E-1, 5.00%, 8/01/33	14,850	15,403,905
Election of 2003, Series E (AGM), 5.00%, 8/01/31	10,002	10,576,102
Election of 2008, Series C, 5.25%, 8/01/39 (d)	9,680	10,263,559
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	3,828	4,432,082
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	7,732	8,556,901
San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC): 5.00%, 7/01/30	6,000	6,284,700
5.00%, 7/01/34	5,439	5,631,969
See Notes to Financial Statements.		

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Schedule of Investments (concluded)

BlackRock MuniYield California Fund, Inc. (MYC)

Notes to Schedule of Investments

- (a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
Royal Bank of Canada	\$4,628,430	\$(54,810)
Stifel Nicolaus & Co.	\$4,306,594	\$(84,151)

- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from 10/01/16 to 8/01/18, is \$14,704,685.
- (e) Investments in issuers considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
BIF California Municipal Money Fund	3,043,312	1,936,289	4,979,601	\$12

- (f) Represents the current yield as of report date. For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for

reporting ease.

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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)

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.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as

of July 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 537,281,968		\$ 537,281,968
Short-Term Securities	\$ 4,979,601			4,979,601
Total	\$ 4,979,601	\$ 537,281,968		\$ 542,261,569

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

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

	Level 1	Level 2	Level 3	Total
Liabilities:				
Bank overdraft		\$ (7,947)		\$ (7,947)
TOB trust certificates		(116,774,796)		(116,774,796)
VRDP Shares		(105,900,000)		(105,900,000)
Total		\$(222,682,743)		\$(222,682,743)

There were no transfers between levels during the year ended July 31, 2013.

See Notes to Financial Statements.

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BlackRock MuniYield Investment Fund (MYF)
(Percentages shown are based on Net Assets)

Schedule of Investments July 31, 2013

	Par (000)	Value
Municipal Bonds		
Alabama 2.1%		
Alabama Incentives Financing Authority, RB, Series A, 5.00%, 9/01/42	\$ 1,950	\$ 1,958,405
Birmingham Water Works Board, RB, Series B, 5.00%, 1/01/38	550	554,499
Courtland IDB, Refunding RB, International Paper Co. Projects, Series A, AMT, 5.20%, 6/01/25	1,000	1,015,640
Selma IDB, RB, International Paper Co. Project, Series A, 5.38%, 12/01/35	545	545,501
		4,074,045
Alaska 0.8%		
Alaska Municipal Bond Bank Authority, RB, Series 1, 5.75%, 9/01/33	1,000	1,108,170
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	690	502,444
		1,610,614
California 10.9%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,740	2,914,675
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,645	1,846,381
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	710	804,302
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.50%, 3/01/30	1,500	1,571,850
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	2,230	2,208,257
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,600	3,753,504
Sacramento Municipal Utility District, RB, Series A, 5.00%, 8/15/37	1,695	1,731,205
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,310	1,412,953
San Francisco City & County Airports Commission, Refunding RB, Second Series A, AMT: 5.50%, 5/01/28	1,065	1,135,237
5.25%, 5/01/33	830	852,236
State of California, GO, Various Purposes, 6.00%, 3/01/33	2,535	2,891,877

21,122,477

Colorado 1.6%

City & County of Denver Colorado, ARB, Airport System, Series A, AMT:

5.50%, 11/15/28	1,000	1,046,310
5.50%, 11/15/30	330	340,973
5.50%, 11/15/31	400	411,684
Regional Transportation District, RB, Fastracks Project, Series A, 5.00%, 11/01/37	1,265	1,312,336
		3,111,303

Florida 8.2%

County of Escambia Florida, Refunding RB, International Paper Co., Series B, AMT, 5.00%, 8/01/26

600 591,768

County of Lee Florida, Refunding RB, Series A, AMT, 5.38%, 10/01/32

2,000 2,024,680

County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29 (a)

2,795 2,978,436

County of Miami-Dade Florida Aviation, Refunding RB, Series A, AMT, 5.00%, 10/01/31

2,440 2,394,152

County of Osceola Florida School Board, COP, Refunding, Series A, 5.00%, 6/01/28

675 699,367

Hillsborough County IDA, RB, National Gypsum Co., AMT:

Series A, 7.13%, 4/01/30

2,500 2,499,875

Series B, 7.13%, 4/01/30

2,290 2,289,863

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

Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38

\$ 225 \$ 219,004

JEA Florida Electric System, Refunding RB, Sub-Series C, 5.00%, 10/01/37

1,790 1,825,496

Manatee County Housing Finance Authority, RB, Series A, AMT (Fannie Mae), 5.90%, 9/01/40

380 392,293

15,914,934

Georgia 0.5%

Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23

880 1,034,748

Illinois 13.9%

Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39

1,815 1,872,354

Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36

615 629,539

City of Chicago Illinois, GARB, O Hare International Airport, Third Lien, Series C, 6.50%, 1/01/41

6,065 7,140,142

City of Chicago Illinois, Refunding RB:

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Sales Tax Revenue, Series A, 5.25%, 1/01/38	765	797,176
Second Lien, Water Project, 5.00%, 11/01/42	1,545	1,521,531
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,339,120
University of Chicago, Series B, 5.50%, 7/01/37	1,000	1,072,170
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.38%, 11/01/39	1,200	1,224,444
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,657,369
Northwestern Memorial Healthcare, 5.00%, 8/15/37	450	457,848
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,370	1,522,947
6.00%, 6/01/28	390	425,545
State of Illinois, GO:		
5.50%, 7/01/33	1,000	1,012,910
5.50%, 7/01/38	415	418,449
		27,091,544
Indiana 4.7%		
Indiana Finance Authority, RB, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44	555	496,597
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	4,525	5,083,385
Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36	3,360	3,527,631
		9,107,613
Kansas 1.8%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	3,275	3,517,317
Kentucky 1.4%		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,300	1,375,309
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,200	1,367,040
		2,742,349
Louisiana 2.4%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,420	1,498,597
Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/38	730	721,766
See Notes to Financial Statements.		

BlackRock MuniYield Investment Fund (MYF)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Louisiana (concluded)		
Tobacco Settlement Financing Corp., Refunding RB, Series A: 5.50%, 5/15/28	\$ 1,120	\$ 1,184,478
5.50%, 5/15/29	1,195	1,254,595
		4,659,436
Maine 1.5%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	2,500	2,985,550
Massachusetts 4.0%		
Massachusetts HFA, Refunding HRB, AMT: Series B, 5.50%, 6/01/41	3,000	3,075,240
Series C, 5.35%, 12/01/42	1,630	1,665,078
Series F, 5.70%, 6/01/40	1,995	2,054,810
Massachusetts School Building Authority, RB, Dedicated Sales Tax Revenue, Senior Series A, 5.00%, 5/15/43	955	992,407
		7,787,535
Michigan 2.9%		
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	1,805	1,926,495
Michigan State Building Authority, Refunding RB, Series I, 6.00%, 10/15/38	1,250	1,408,900
Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,970	2,378,420
		5,713,815
Mississippi 3.7%		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,220	1,420,983
Mississippi Development Bank, Refunding RB, Series A: Jackson Mississippi Water & Sewer System (AGM), 5.00%, 9/01/30	3,010	3,141,627
Jackson Public School District Project, 5.00%, 4/01/28	1,500	1,533,375
University of Southern Mississippi, Refunding RB, S.M. Educational Building Corp., Residence Hall Construction Project: 5.00%, 3/01/33	410	425,478
5.00%, 3/01/38	560	572,387
		7,093,850
Missouri 0.2%		
The Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/28 (a)	445	470,245
Nevada 3.5%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	2,850	3,095,641
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	3,375	3,666,904
		6,762,545

New Jersey 3.9%

New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	2,250	2,366,617
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38	2,670	2,981,055
Rutgers State University of New Jersey, Refunding RB: Series J, 5.00%, 5/01/32	1,250	1,324,113
Series L, 5.00%, 5/01/32	775	820,950
		7,492,735

New York 2.1%

New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution, Fiscal 2012, Series BB, 5.25%, 6/15/44	2,610	2,722,961
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Municipal Bonds**New York (concluded)**

	Par (000)	Value
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	\$ 1,200	\$ 1,304,520 4,027,481

Ohio 1.0%

Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 5.00%, 7/01/37	280	280,857
Ohio State Turnpike Commission, RB, Junior Lien Infrastructure Projects, Series A-1 (a):		
5.25%, 2/15/30	750	792,030
5.25%, 2/15/31	750	788,467
		1,861,354

Pennsylvania 3.6%

Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	1,075	1,165,655
Pennsylvania Turnpike Commission, RB, Sub-Series A:		
5.63%, 12/01/31	2,455	2,625,720
6.00%, 12/01/41	3,000	3,273,780
		7,065,155

Puerto Rico 1.4%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	1,000	998,630
Puerto Rico Sales Tax Financing Corp., Refunding RB, Senior Series C, 5.25%, 8/01/40	1,750	1,676,973 2,675,603

Texas 10.8%

Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:		
5.75%, 1/01/31	1,000	1,060,570
6.00%, 1/01/41	2,600	2,756,052
Series A, 5.00%, 1/01/33	425	415,174
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 (a)	1,555	1,637,493
	1,230	1,286,924

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City of Brownsville Texas Utilities System, Refunding RB, Series A, 5.00%, 9/01/29		
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	1,800	2,006,442
Dallas-Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/42	2,900	2,738,267
Dallas-Fort Worth International Airport, RB, Joint Improvement, Series D, AMT, 5.00%, 11/01/38	900	855,378
Lower Colorado River Authority, Refunding RB, Series A, 5.00%, 5/15/29	1,000	1,044,020
North Texas Tollway Authority, Refunding RB, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,058,470
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	3,795	4,208,617
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	1,904,697
		20,972,104
Virginia 2.1%		
Lexington IDA, RB, Washington & Lee University, 5.00%, 1/01/43	560	580,210
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (b)	800	1,007,336
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OPCO, LLC Project, AMT, 6.00%, 1/01/37	2,440	2,458,276
		4,045,822

See Notes to Financial Statements.

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