

BLACKROCK MUNIYIELD NEW JERSEY FUND, INC.
Form N-CSR
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-06570

Name of Fund: BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 07/31/2018

Item 1 Report to Stockholders

JULY 31, 2018

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**

The Markets in Review

Dear Shareholder,

In the 12 months ended July 31, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

Strong equity performance worldwide was driven by synchronized economic growth across the most influential economies. However, volatility in emerging market stocks rose, as U.S.-China trade relations and debt concerns weighed heavily on the Chinese stock market, while Turkey became embroiled in a currency crisis shortly after the end of the reporting period.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession, but given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates three times during the reporting period. The Fed also reduced its \$4.3 trillion balance sheet by approximately \$180 billion during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. Meanwhile, the European Central Bank announced that its bond-purchasing program would conclude at the end of the year, while also expressing its commitment to low interest rates. In contrast, the Bank of Japan continued to expand its balance sheet through bond purchasing while lowering its expectations for inflation.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 3.9%, wages increased, and the number of job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation have already surpassed the Fed's target of 2.0%.

While U.S. monetary policy is seeking to restrain economic growth and inflation, fiscal policy has produced new sources of growth that could nourish the economy for the next few years. Corporate tax cuts and repatriation of capital held abroad could encourage a virtuous cycle of business spending. Lower individual tax rates coupled with the robust job market may refresh consumer spending.

We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. Given the deflationary forces of technology and globalization, a substantial increase in inflation is unlikely to materialize as long as the unemployment rate remains above 3.0%. However, we are closely monitoring trade protectionism and the rise of populism in Western nations. In particular, the outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2018

	6-month	12-month
U.S. large cap equities (S&P 500 [®] Index)	0.70%	16.24%
U.S. small cap equities (Russell 2000 [®] Index)	6.75	18.73
International equities (MSCI Europe, Australasia, Far East Index)	(5.12)	6.40
Emerging market equities (MSCI Emerging Markets Index)	(11.94)	4.36
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.85	1.43
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(0.95)	(3.66)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.45)	(0.80)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.20	1.21
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	0.65	2.60

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, 2018

Municipal Market Conditions

Municipal bonds experienced positive performance during the period despite rising interest rates resulting from continued Fed monetary policy normalization, firmer economic data, and the anticipated impacts of fiscal stimulus. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended July 31, 2018, municipal bond funds experienced net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance was moderate from a historical perspective at \$370 billion (well below the \$408 billion issued in the prior 12-month period), but displayed significant month to month volatility. Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings has suppressed supply in 2018, providing a powerful technical tailwind.

A Closer Look at Yields

S&P Municipal Bond Index
Total Returns as of July 31, 2018
6 months: 1.20%
12 months: 1.21%

From July 31, 2017 to July 31, 2018, yields on AAA-rated 30-year municipal bonds increased by 27 basis points (bps) from 2.74% to 3.01%, while 10-year rates increased by 50 bps from 1.95% to 2.45% and 5-year rates increased by 76 bps from 1.21% to 1.97% (as measured by Thomson Municipal Market Data). The municipal yield curve bear flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by 41 bps, however remained a significant 72 bps steeper than the corresponding U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on

income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized problems among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—continue to exhibit improved credit fundamentals. However, several states with the largest unfunded pension liabilities are faced with elevated borrowing costs and difficult budgetary decisions. Across the country on the local level, property values support credit stability. Revenue bonds continue to drive performance as investors continue to seek higher yield bonds in the tobacco sector. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of July 31, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. 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 value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, 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 the Fund to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment adviser will be higher than if the Funds did not use leverage.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

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

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and 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 instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Fund Summary as of July 31, 2018

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 common shareholders with high current income exempt from U.S. 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 U.S. 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, or are considered by the Fund s investment adviser to be of comparable 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.

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, 2018 (\$12.57) ^(a)	3.82%
Tax Equivalent Yield ^(b)	7.58%
Current Monthly Distribution per Common Share ^(c)	\$0.0400
Current Annualized Distribution per Common Share ^(c)	\$0.4800
Economic Leverage as of July 31, 2018 ^(d)	40%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.62%, 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.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

MNE ^{(a)(b)}	Returns Based On	
	Market Price	NAV
	(7.16)%	0.63%

Lipper Intermediate Municipal Debt Funds^(c)

(5.07)

0.94

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above average sensitivity to Fed policy, generally lagged longer-term issues.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends continued to improve, albeit at a rate slightly below that national level. However, the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

Positions in bonds with maturities in the 12- to 18-year range was beneficial relative to shorter maturities, as the former category offered both higher yields and strong price performance. However, the Fund's intermediate-maturity mandate limited it from participating in the even stronger returns of bonds with maturities of 18 years and above.

Allocations to credits rated AA and A, highlighted by the local tax-backed and education sectors, further aided results.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose (as prices fell), this aspect of the Fund's positioning had a positive effect on returns.

The Fund's use of leverage, while amplifying the impact of weak price performance, was a net contributor since it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

Positions in bonds with shorter and intermediate maturities, which lagged those with longer-dated maturities, detracted. The Fund's allocation to higher-quality securities detracted relative to lower-rated issues, as the latter category provided higher income and stronger price performance.

Fund Summary as of July 31, 2018 (continued) **BlackRock Muni New York Intermediate Duration Fund, Inc.**

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.

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.57	\$ 14.07	(10.66)%	\$ 14.43	\$ 12.51
Net Asset Value	14.98	15.47	(3.17)	15.64	14.80

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Education	22%	24%
County/City/Special District/School District	22	21
Transportation	18	22
State	15	10
Health	10	10
Utilities	6	6
Corporate	4	3
Tobacco	2	1
Housing	1	3

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(b)

Calendar Year Ended December 31,	
2018	3%
2019	8
2020	6
2021	13
2022	6

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	13%	11%
AA/Aa	40	50
A	27	20
BBB/Baa	13	13
BB/Ba	1	2
N/R	6	4

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

Fund Summary as of July 31, 2018

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 U.S. 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 U.S. 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, or are considered by the Fund's investment adviser to be of comparable 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.

Fund Information

Symbol on NYSE	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of July 31, 2018 (\$14.45) ^(a)	4.32%
Tax Equivalent Yield ^(b)	7.90%
Current Monthly Distribution per Common Share ^(c)	\$0.0520
Current Annualized Distribution per Common Share ^(c)	\$0.6240
Economic Leverage as of July 31, 2018 ^(d)	38%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 45.34%, 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.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MZA ^{(a)(b)}	(8.71)%	1.22%
Lipper Other States Municipal Debt Funds ^(c)	(7.04)	0.69

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's premium to NAV narrowed during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above-average sensitivity to Fed policy, generally lagged longer-term issues.

Arizona continued to benefit from both improving economic conditions and positive demographic trends. However, the state's municipal market underperformed the national indexes due to its shorter maturity profile.

Given that bond prices declined somewhat, the Fund's return was primarily derived from income. The Fund's use of leverage, while amplifying the impact of weak price performance, provided additional income and was therefore a net contributor. However, the cost of leverage increased due to using short-term interest rates.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose (as prices fell), this aspect of the Fund's positioning had a positive effect on returns.

Investments in lower-rated bonds (those rated A and below), which outperformed higher-quality issues, contributed positively. From a sector perspective, the Fund's allocation to tobacco issues was beneficial, while its holdings in the health care and utilities sectors detracted.

The Fund's positions in bonds with two- to five-year maturities hurt performance, as this area lagged the rest of the market. This allocation is largely comprised of advance-refunded bonds that the Fund purchased in a higher-yield environment.

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 Summary as of July 31, 2018 (continued)

BlackRock MuniYield Arizona Fund, Inc.**Market Price and Net Asset Value Per Share Summary**

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.45	\$ 16.59	(12.90)%	\$ 17.40	\$ 14.19
Net Asset Value	14.06	14.56	(3.43)	14.69	13.93

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Utilities	27%	21%
Education	22	23
County/City/Special District/School District	19	19
Health	12	12
Corporate	12	11
State	5	9
Transportation	2	3
Tobacco	1	2
Housing ^(b)		

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,

2018	6%
2019	8
2020	6
2021	9
2022	7

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	4%	9%
AA/Aa	58	55
A	16	15
BBB/Baa	11	10
BB/Ba	7	8
N/R	4	3

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

(b) Represents less than 1% of the Fund's total investments.

Fund Summary as of July 31, 2018

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 U.S. 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 U.S. 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, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities that are rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. 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.

Fund Information

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2018 (\$13.19) ^(a)	4.73%
Tax Equivalent Yield ^(b)	10.31%
Current Monthly Distribution per Common Share ^(c)	\$0.0520
Current Annualized Distribution per Common Share ^(c)	\$0.6240
Economic Leverage as of July 31, 2018 ^(d)	40%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 54.10%, 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.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

MYC ^{(a)(b)}	Returns Based On	
	Market Price	NAV
	(9.91)%	2.02%

Lipper California Municipal Debt Funds^(c)

(6.07)

1.15

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect investment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above-average sensitivity to Fed policy, generally lagged longer-term issues.

After a period of outperformance, California municipal bonds trailed the national market over the past 12 months due to the combination of richer valuations, tighter yield spreads, and significant new-issue supply.

Income was the primary driver of the Fund's positive return, as it offset the effects of falling bond prices and the amortization of bond premiums. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

Holdings that were purchased in a higher-rate environment and that have lower duration characteristics contributed to performance. These positions generate generous income and are less sensitive to the negative effects of rising interest rates. (Duration is a measure of interest rate sensitivity.)

The Fund sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose (as prices fell), this aspect of the Fund's positioning had a positive impact on returns.

The Fund's use of leverage, while amplifying the effect of falling prices, contributed to performance by augmenting portfolio income. However, the cost of leverage increased due to using short-term interest rates.

On the negative side, the Fund's positions in shorter-term bonds detracted from performance. Higher-quality investment-grade holdings (those rated AA and AAA), which fared worse than those rated below investment grade, also detracted. Strong inflows into high-yield products fueled greater price appreciation for lower-rated issues. Believing this translated to minimal value in high-yield California municipal bonds, the investment adviser maintained an underweight in this area.

Fund Summary as of July 31, 2018 (continued)

BlackRock MuniYield California Fund, Inc.

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.

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.19	\$ 15.43	(14.52)%	\$ 15.71	\$ 13.10
Net Asset Value	15.11	15.61	(3.20)	15.79	14.91

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
County/City/Special District/School District	31%	40%
Education	24	14
Health	15	16
Transportation	11	12
State	8	6
Utilities	6	6
Tobacco	3	4
Corporate	1	1
Housing	1	1

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,

2018	2%
2019	12
2020	7
2021	9
2022	3

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	6%	5%
AA/Aa	70	68
A	16	21
BBB/Baa	2	1
BB/Ba	1	1
B/B	5	3
N/R ^(b)		1

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of January 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Fund Summary as of July 31, 2018

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 U.S. 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 U.S. 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, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities that are rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. 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.

Fund Information

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2018 (\$13.69) ^(a)	6.09%
Tax Equivalent Yield ^(b)	10.29%
Current Monthly Distribution per Common Share ^(c)	\$0.0695
Current Annualized Distribution per Common Share ^(c)	\$0.8340
Economic Leverage as of July 31, 2018 ^(d)	42%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.80%, 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.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MYF ^{(a)(b)}	(11.00)%	1.61%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(4.84)	1.88

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above-average sensitivity to Fed policy, generally lagged longer-term issues.

Given the downturn in bond prices, portfolio income enhanced by leverage made the largest positive contribution to performance. However, the use of leverage also amplified the effect of market weakness. In addition, the cost of leverage rose due to the increase in short-term interest rates.

The Fund's holdings in BBB-rated and high yield bonds aided returns, as lower-quality bonds outpaced higher-rated issues. At the sector level, tobacco and health care were the largest beneficiaries of this trend.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Although yields rose during the period, reinvestment was generally a drag on income as the proceeds from maturing or called bonds were reinvested at significantly lower yields.

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 Summary as of July 31, 2018 (continued)

BlackRock MuniYield Investment Fund**Market Price and Net Asset Value Per Share Summary**

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.69	\$ 16.34	(16.22)%	\$ 16.57	\$ 13.58
Net Asset Value	14.29	14.94	(4.35)	15.04	14.23

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Transportation	25%	28%
County/City/Special District/School District	19	20
Health	17	16
Utilities	14	14
Education	7	8
State	7	5
Tobacco	5	3
Housing	3	2
Corporate	3	4

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,

2018	8%
2019	28
2020	11
2021	15
2022	4

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	8%	8%
AA/Aa	47	50
A	21	22
BBB/Baa	10	9
BB/Ba	4	3
B/B	4	1
N/R ^(b)	6	7

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

(b) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018 and July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

Fund Summary as of July 31, 2018

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 U.S. 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 U.S. 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, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities that are rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

On September 6, 2017, the Boards of the Fund, BlackRock New Jersey Municipal Bond Trust (BLJ) and BlackRock New Jersey Municipal Income Trust (BNJ) approved the reorganizations of BLJ and BNJ with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on March 28, 2018, the requisite shareholders of the Fund, BLJ and BNJ approved the reorganization, which was effective June 11, 2018.

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

Fund Information

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2018 (\$13.51) ^(a)	5.37%
Tax Equivalent Yield ^(b)	10.69%
Current Monthly Distribution per Common Share ^(c)	\$0.0605
Current Annualized Distribution per Common Share ^(c)	\$0.7260
Economic Leverage as of July 31, 2018 ^(d)	40%

^(a) 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.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 49.77%, 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.

^(c) The distribution rate is not constant and is subject to change.

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

Performance

Returns for the 12 months ended July 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
MYJ ^{(a)(b)}	(13.57)%	3.94%
Lipper New Jersey Municipal Debt Funds ^(c)	(5.76)	2.25

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Fund's absolute performance based on NAV:

The U.S. municipal bond market posted a narrow gain in the 12-month period, with the contribution from yield offsetting negative price performance. Although tax-exempt issues sold off sharply in early 2018 due to a spike in U.S. Treasury yields, the market was supported by the improving fundamentals of state and local issuers, as well as low new-issue supply from January onward. Short-term bonds, which have above-average sensitivity to Fed policy, generally lagged longer-term issues.

New Jersey bonds outpaced the national market due in part to investors' positive reaction to legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds.

Given that bond prices declined somewhat, the Fund's return was primarily derived from income.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Since Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

At the sector level, positions in state tax-backed issues made the largest contribution to performance, followed by transportation and education.

Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve. In this environment, the Fund's positions in bonds with maturities of 20 years and above generated positive returns. Longer-bonds' stronger performance also reflected their higher yields versus the market as a whole. Conversely, the Fund's positions in shorter-maturity debt weighed on results as interest rate increases by the Fed continued to push short-term yields higher.

Positions in higher-yielding, lower-rated bonds performed well and outpaced the overall market. The category was boosted by improving credit fundamentals and the combination of strong investor demand and limited new-issue supply.

Reinvestment had an adverse effect on the Fund's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

Fund Summary as of July 31, 2018 (continued)

BlackRock MuniYield New Jersey Fund, Inc.

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.

Market Price and Net Asset Value Per Share Summary

	<i>07/31/18</i>	<i>07/31/17</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.51	\$ 16.58	(18.52)%	\$ 16.94	\$ 13.51
Net Asset Value	15.57	15.89	(2.01)	16.16	15.44

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>07/31/18</i>	<i>07/31/17</i>
Transportation	37%	37%
County/City/Special District/School District	18	16
Education	15	17
State	10	12
Corporate	7	7
Health	6	6
Tobacco	3	2
Housing	3	2
Utilities	1	1

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,

2018	9%
2019	10
2020	6
2021	18
2022	10

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>07/31/18</i>	<i>07/31/17</i>
AAA/Aaa	4%	4%
AA/Aa	33	35
A	24	29
BBB/Baa	30	26
BB/Ba	6	2
N/R	3	4

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

(b) The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Fund's total investments.

Schedule of Investments

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

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 128.4%		
New York 128.4%		
Corporate 5.7%		
City of New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 07/01/22	\$ 850	\$ 932,408
New York Transportation Development Corp., ARB, Delta Air Lines, Inc. LaGuardia Airport Terminals C&D Redevelopment Project, AMT, 5.00%, 01/01/33	1,000	1,117,690
New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/26	1,000	1,053,980
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 ^(a)	500	500,280
		3,604,358
County/City/Special District/School District 23.8%		
City of Glen Cove New York, GO:		
Series A, 5.00%, 01/01/25	195	218,806
Series A, 5.00%, 01/01/26	105	118,121
Refunding, 5.00%, 01/15/25	980	1,100,305
Refunding, 5.00%, 01/15/26	520	585,291
City of New York, GO, Refunding, Series E:		
5.25%, 08/01/22	2,000	2,251,800
5.00%, 08/01/30	1,250	1,391,150
City of New York, GO:		
Sub-Series A-1, 5.00%, 08/01/33	700	784,175
Sub-Series I-1, 5.50%, 04/01/19 ^(b)	995	1,022,243
Sub-Series I-1, 5.50%, 04/01/21	505	518,488
Sub-Series I-1, 5.13%, 04/01/25	750	767,977
City of New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 01/01/31	1,000	1,002,680
Haverstraw-Stony Point Central School District, GO, Refunding, (AGM), 5.00%, 10/15/33	300	336,054
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:		
5.75%, 02/15/21 ^(b)	615	676,568
5.75%, 02/15/47	385	418,926
New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32	20	22,995
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,088,590
State of New York Dormitory Authority, RB, Haverstraw King s Daughters Public Library, 5.00%, 07/01/26	1,015	1,102,564
Town of Oyster Bay New York, GOL, New York Public Improvement, 4.00%, 02/15/24	1,500	1,591,710
		14,998,443

Education 38.0%

Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/20 ^(b)	1,000	1,049,730
Build NYC Resource Corp., Refunding RB, The Packer Collegiate Institute Project, 5.00%, 06/01/35	250	276,918
Build NYC Resource Corp., RB, Inwood Academy for Leadership Charter School Project, Series A, 4.88%, 05/01/31 ^(a)	750	767,190
Build NYC Resource Corp., Refunding RB:		
Ethical Culture Fieldston School Project, 5.00%, 06/01/30	385	434,249
Pratt Paper, Inc. Project, AMT, 4.50%, 01/01/25 ^(a)	500	545,890
City of New York Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 07/01/32	500	565,960

Par
(000) *Value*

*Security***Education (continued)**

Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB:		
Buffalo State College Foundation Housing, 6.00%, 10/01/31	\$ 1,000	\$ 1,105,150
The Charter School for Applied Technologies Project, Series A, 4.50%, 06/01/27	1,000	1,075,360
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 07/01/23 ^(b)	1,000	1,143,750
County of Nassau New York, GO, Series A (AGM), 5.00%, 04/01/32	1,000	1,163,020
County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 03/01/20 ^(b)	1,000	1,052,360
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 07/01/32	500	546,905
State of New York Dormitory Authority, RB:		
Bid Group 3, Series A, 5.00%, 03/15/33	1,000	1,172,400
Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	500	503,260
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	130,414
Fordham University, Series A, 5.25%, 07/01/21 ^(b)	500	550,095
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/32	1,000	1,119,380
Mount Sinai School of Medicine, 5.50%, 07/01/19 ^(b)	1,000	1,035,410
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 07/01/24	250	283,777
Touro College & University System Obligation Group, Series A, 4.13%, 01/01/30	1,000	1,013,340
State of New York Dormitory Authority, Refunding RB:		
Fordham University, 5.00%, 07/01/29	375	425,794
Fordham University, 5.00%, 07/01/30	300	340,104
Pace University, Series A, 5.00%, 05/01/27	980	1,067,886
Series B, 5.00%, 07/01/31	1,500	1,720,305
Series L, 5.00%, 01/01/32	1,750	2,038,277
State University Dormitory Facilities, Series A, 5.25%, 07/01/30	1,050	1,194,165
The Culinary Institute of America, 5.00%, 07/01/28	500	541,270
Troy Capital Resource Corp., Refunding RB, 5.00%, 08/01/32	1,000	1,124,810

23,987,169

Health 16.3%

Build NYC Resource Corp., Refunding RB, New York Methodist Hospital Project, 5.00%, 07/01/30	500	551,245
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 04/01/21	215	228,964
	1,000	1,058,770

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County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 07/01/25		
County of Monroe Industrial Development Corp., RB, Rochester General Hospital Project, 5.00%, 12/01/29	660	746,757
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:		
Remarketing, Series A, 5.00%, 11/01/24	910	974,028
Remarketing, Series A, 5.00%, 11/01/30	580	616,163
Series B, 6.00%, 11/01/20 ^(b)	205	224,301
Series B, 6.00%, 11/01/30	35	37,627
County of Westchester New York Local Development Corp., Refunding RB:		
Kendal On Hudson Project, 4.00%, 01/01/23	250	266,115
Kendal On Hudson Project, 5.00%, 01/01/28	875	947,196
Westchester Medical Center, 5.00%, 11/01/34	500	542,615

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

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Health (continued)		
State of New York Dormitory Authority, RB, Series A ^(b) : NYSARC, Inc., 5.30%, 07/01/19	\$ 450	\$ 465,332
New York University Hospitals Center, 5.00%, 07/01/20	1,000	1,061,280
State of New York Dormitory Authority, Refunding RB: Mount Sinai Hospital Series A, 4.25%, 07/01/23	250	260,075
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b)	500	543,670
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/32	1,270	1,426,527
Orange Regional Medical Center, 5.00%, 12/01/27 ^(a)	100	113,582
Orange Regional Medical Center, 5.00%, 12/01/28 ^(a)	200	226,180
		10,290,427
Housing 2.0%		
City of New York Housing Development Corp., RB, M/F Housing, Series B1, 5.25%, 07/01/30	500	554,405
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	690	692,001
		1,246,406
State 12.5%		
City of New York Transitional Finance Authority, BARB: Fiscal 2009, Series S-3, 5.00%, 01/15/23	575	583,987
Fiscal 2015, Series S-1, 5.00%, 07/15/37	1,140	1,272,844
New York City Transitional Finance Authority Building Aid Revenue, B, Series S-3, 5.00%, 07/15/32	1,500	1,763,520
New York City Transitional Finance Authority Future Tax Secured Revenue, RB, Future Tax Secured, Sub-Series A1, 5.00%, 08/01/33 ^(c)	300	351,957
State of New York Dormitory Authority, RB, Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 01/15/27	600	600,954
State of New York Thruway Authority, Refunding RB, Series A-1, 5.00%, 04/01/19 ^(b)	1,000	1,023,750
State of New York Urban Development Corp., Refunding RB, Personal Income Tax, Series A, 5.00%, 03/15/35	1,990	2,260,680
		7,857,692
Tobacco 2.7%		
County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 05/15/34	500	538,925
New York Counties Tobacco Trust, Refunding RB, Tobacco Settlement Pass-Through Bonds, Series B: 5.00%, 06/01/25	845	955,889
5.00%, 06/01/28	90	101,138
5.00%, 06/01/29	105	117,379

			1,713,331
Transportation 19.5%			
Metropolitan Transportation Authority, RB:			
Series A, 5.00%, 11/15/21 ^(b)	1,000		1,104,000
Series A-1, 5.25%, 11/15/23 ^(b)	500		582,480
Series B, 5.25%, 11/15/33	1,000		1,133,420
Series B (NPFGC), 5.25%, 11/15/19	860		900,343
Sub-Series B-1, 5.00%, 11/15/21 ^(b)	460		507,840
Sub-Series B-4, 5.00%, 11/15/21 ^(b)	300		331,200
Sub-Series D-1, 5.25%, 11/15/44	225		255,314
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20	1,000		1,040,140
Port Authority of New York & New Jersey, Refunding RB, 178th Series, AMT, 5.00%, 12/01/32	1,000		1,107,160
State of New York Thruway Authority, Refunding RB, General:			
Series I, 5.00%, 01/01/37	660		715,236
Series K, 5.00%, 01/01/32	1,035		1,171,051
	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
Transportation (continued)			
Triborough Bridge & Tunnel Authority, RB:			
Series B, 5.00%, 11/15/31	\$ 2,005	\$	2,316,697
Series B-3, 5.00%, 11/15/33	500		574,870
Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 01/01/22 ^(b)	500		553,790
			12,293,541
Utilities 7.9%			
Long Island Power Authority, RB, Electric System, 5.00%, 09/01/32	1,000		1,157,060
Long Island Power Authority, Refunding RB, Electric System, Series A: 5.50%, 04/01/19 ^(b)	500		513,690
5.00%, 09/01/34	1,000		1,116,270
State of New York Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 06/15/31	1,000		1,085,270
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	1,000		1,138,330
			5,010,620
Total Municipal Bonds 128.4%			
(Cost \$78,200,315)			81,001,987
Municipal Bonds Transferred to Tender Option Bond Trusts^(d)			
New York 36.2%			
County/City/Special District/School District 10.5%			
City of New York, GO:			
Sub-Series 1-I, 5.00%, 03/01/32	991		1,111,095
Sub-Series G-1, 5.00%, 04/01/29	750		821,092
Refunding Series E, 5.00%, 08/01/19 ^(b)	174		179,727
Refunding Series E, 5.00%, 08/01/27	426		439,722
	3,540		4,070,080

City of New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32

6,621,716

State 12.6%

New York City Transitional Finance Authority Future Tax Secured Revenue, RB, Future

Tax Secured Subordinate Bonds, SubSeries B-1, 5.00%, 08/01/36

3,001 3,415,078

Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31

990 1,135,256

State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 03/15/33

1,500 1,741,973

State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 03/15/32

1,499 1,668,989

7,961,296

Transportation 10.4%

Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.00%, 11/15/39

3,510 3,906,852

Metropolitan Transportation Authority, Refunding RB, Series B, 5.25%, 11/15/19^(b)

749 785,104

Port Authority of New York & New Jersey, Refunding ARB:

178th Series, AMT, 5.00%, 12/01/32

991 1,095,608

Consolidated, Series 169th, 5.00%, 10/15/26

750 812,122

6,599,686

SCHEDULES OF INVESTMENTS

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

July 31, 2018 **(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Utilities 2.7%		
City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 06/15/32	\$ 1,560	\$ 1,689,355
Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.2% (Cost \$22,223,168)		22,872,053
Total Long-Term Investments 164.6% (Cost \$100,423,483)		103,874,040
	<i>Shares</i>	
Short-Term Securities 1.7%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(e)(f)}	1,061,194	1,061,407
Total Short-Term Securities 1.7% (Cost \$1,061,292)		1,061,407
Total Investments 166.3% (Cost \$101,484,775)		104,935,447
Other Assets Less Liabilities 0.7%		431,481
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.3)%		(12,824,978)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (46.7)%		(29,460,648)
Net Assets Applicable to Common Shares 100.0%		\$ 63,081,302

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) When-issued security.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) Annualized 7-day yield as of period end.
- (f) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at</i>	<i>Net Activity</i>	<i>Shares Held at</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Net Change in RealizedUnrealized</i>
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	07/31/17		07/31/18		Gain (Loss) ^(a)		
					Appreciation (Depreciation)		
BlackRock Liquidity Funds, MuniCash, Institutional Class	187,589	873,605	1,061,194	\$ 1,061,407	\$ 7,878	\$ 161	\$ 96

^(a) Includes net capital gain distributions, if applicable.

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	20	09/19/18	\$ 2,388	\$ 4,583
Long U.S. Treasury Bond	9	09/19/18	1,287	(874)
5-Year U.S. Treasury Note	11	09/28/18	1,244	2,682
				\$ 6,391

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

July 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 7,265	\$	\$ 7,265
Liabilities Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 874	\$	\$ 874

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities. For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 323,820	\$	\$ 323,820
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 9,491	\$	\$ 9,491

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 5,461,492

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 103,874,040	\$	\$ 103,874,040
Short-Term Securities	1,061,407			1,061,407
	\$ 1,061,407	\$ 103,874,040	\$	\$ 104,935,447
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 7,265	\$	\$	\$ 7,265
Liabilities:				
Interest rate contracts	(874)			(874)
	\$ 6,391	\$	\$	\$ 6,391

(a) See above Schedule of Investments for values in each sector.

(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

July 31, 2018

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (12,780,377)	\$	\$ (12,780,377)
VRDP Shares at Liquidation Value		(29,600,000)		(29,600,000)
	\$	\$ (42,380,377)	\$	\$ (42,380,377)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock MuniYield Arizona Fund, Inc. (MZA)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 150.7%		
Arizona 149.2%		
Corporate 18.5%		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 06/01/35	\$ 4,350	\$ 4,565,630
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,062,980
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 09/01/29	1,000	1,045,970
Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29	2,000	2,394,200
5.00%, 12/01/37	2,500	2,965,000
		12,033,780
County/City/Special District/School District 30.0%		
City of Tempe Arizona, GO, 5.00%, 07/01/38	840	984,698
City of Tucson Arizona, COP, (AGC), 5.00%, 07/01/19 ^(a)	1,000	1,031,270
County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B: 5.50%, 07/01/29	480	558,245
5.50%, 07/01/30	400	465,204
County of Maricopa Arizona Unified School District No. 11 Peoria, GO, (AGM), 5.00%, 07/01/35	1,250	1,400,875
County of Maricopa Arizona Unified School District No. 210 Phoenix, GO, School Improvement Project of 2011 & 2017, 5.00%, 07/01/37	1,000	1,154,540
County of Maricopa Arizona Unified School District No. 95 Queen Creek, GO, 5.00%, 07/01/37	400	455,040
County of Mohave Arizona Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 07/01/26	1,000	1,031,270
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 07/01/19 ^(a)	2,000	2,072,500
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 08/01/18	1,155	1,155,000
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 07/01/38	3,600	3,851,568
Town of Buckeye Arizona, RB, 5.00%, 07/01/43	4,000	4,443,320
Town of Queen Creek Arizona Excise Tax Revenue, RB, Series A, 5.00%, 08/01/42	750	864,727
		19,468,257
Education 35.8%		
Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 06/01/30	2,595	2,834,467
Arizona IDA, Refunding RB, Series A ^(b) : Basis Schools, Inc. Projects, 5.13%, 07/01/37	500	519,920

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Odyssey Preparatory Academy Project, 5.50%, 07/01/52	500	496,170
Arizona State University, Refunding RB, 5.00%, 06/01/39	2,050	2,332,633
City of Phoenix Arizona IDA, RB:		
Candeo School, Inc. Project, 6.63%, 07/01/33	500	555,885
Great Hearts Academies - Veritas Projects, 6.30%, 07/01/21 ^(a)	500	562,220
Great Hearts Academies Projects, Series A, 5.00%, 07/01/44	2,000	2,101,120
Legacy Traditional Schools Projects, Series A, 6.75%, 07/01/44 ^(b)	440	487,753
Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(b)	500	513,120
City of Phoenix Arizona IDA, Refunding RB:		
Basis Schools, Inc. Projects, 5.00%, 07/01/45 ^(b)	1,000	1,022,830
Basis Schools, Inc. Projects, Series A, 5.00%, 07/01/46 ^(b)	1,500	1,533,345
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Education (continued)		
Downtown Phoenix Student Housing, LLC - Arizona State University Project, Series A, 5.00%, 07/01/42	\$ 1,750	\$ 1,919,033
Great Hearts Academies Projects, 5.00%, 07/01/46	500	525,980
Legacy Traditional School Projects, 5.00%, 07/01/45 ^(b)	500	511,115
County of Maricopa Arizona IDA, RB, Reid Traditional Schools Projects, 5.00%, 07/01/47	1,000	1,040,350
County of Maricopa Arizona IDA, Refunding RB, Paradise Schools Projects, 5.00%, 07/01/47 ^(b)	1,000	1,033,620
Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 08/01/38	3,000	3,282,360
Student & Academic Services LLC, RB, (BAM), 5.00%, 06/01/39	1,400	1,533,014
Town of Florence, Inc. Arizona, IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 07/01/43	500	527,755
		23,332,690
Health 18.5%		
Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 03/01/41	500	527,320
Arizona Health Facilities Authority, Refunding RB, Series A: Phoenix Children s Hospital, 5.00%, 02/01/42	1,000	1,050,650
Scottsdale Lincoln Hospitals Project, 5.00%, 12/01/42	1,750	1,925,980
City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	535,365
County of Glendale Arizona IDA, Refunding RB, Terrace of Phoenix Project, 5.00%, 07/01/48	530	553,219
County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 07/01/39	170	176,266
County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A: 5.00%, 01/01/38	1,320	1,490,901
4.00%, 01/01/41	3,000	3,092,610
County of Yavapai Arizona IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,090,770
University Medical Center Corp., RB, 6.50%, 07/01/19 ^(a)	500	522,175
University Medical Center Corp., Refunding RB, 6.00%, 07/01/21 ^(a)	1,000	1,114,460
		12,079,716
State 7.7%		

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Arizona School Facilities Board, COP ^(a) :		
5.13%, 09/01/18	1,000	1,003,120
5.75%, 09/01/18	2,000	2,007,240
State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 07/01/29	1,930	2,013,588
		5,023,948
Transportation 2.8%		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB:		
Junior Lien, Series A, 5.00%, 07/01/20 ^(a)	1,000	1,062,060
Senior Lien, AMT, 5.00%, 07/01/32	700	769,888
		1,831,948
Utilities 35.9%		
City of Lake Havasu City Arizona Wastewater System Revenue, RB, Series B (AGM), 5.00%, 07/01/40		
	3,500	3,883,320
City of Mesa Arizona Utility System Revenue, RB, 5.00%, 07/01/42	3,000	3,469,380
City of Phoenix Civic Improvement Corp., ARB, AMT, Series A, 5.00%, 07/01/42	3,000	3,351,690
City of Phoenix Civic Improvement Corp., RB:		
Junior Lien, Series A, 4.00%, 07/01/39	1,300	1,357,343
Series B (BHAC), 5.50%, 07/01/41	100	134,393

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Utilities (continued)		
City of Phoenix Civic Improvement Corp., Refunding RB, Junior Lien Airport, Series D, 4.00%, 07/01/40	\$ 1,000	\$ 1,032,560
County of Pinal Arizona, RB, Electric District No. 4, 6.00%, 12/01/18 ^(a)	2,000	2,030,440
County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 07/01/21 ^(a)	2,500	2,740,750
County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 06/01/26	500	505,760
Salt River Project Agricultural Improvement & Power District, Refunding RB:		
Salt River Project Electric System, 5.00%, 01/01/36	2,250	2,630,700
Series A, 5.00%, 12/01/41	2,000	2,270,420
		23,406,756
Total Municipal Bonds in Arizona		97,177,095
Puerto Rico 1.5%		
Tobacco 1.5%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43	1,000	1,008,720
Total Municipal Bonds 150.7% (Cost \$94,438,251)		98,185,815
Municipal Bonds Transferred to Tender Option Bond Trusts^(c)		
Arizona 9.7%		
Utilities 9.7%		
City of Mesa Arizona Utility System Revenue, RB, Utility System, 5.00%, 07/01/35	3,000	3,231,285
City of Phoenix Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 07/01/19 ^(a)	3,000	3,093,630
Total Municipal Bonds Transferred to Tender Option Bond Trusts 9.7% (Cost \$6,025,811)		6,324,915
Total Long-Term Investments 160.4% (Cost \$100,464,062)		104,510,730
Security		
Short-Term Securities 0.6%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(d)(e)}	406,896	\$ 406,978

Total Short-Term Securities	0.6%	
(Cost \$406,938)		406,978
Total Investments	161.0%	
(Cost \$100,871,000)		104,917,708
Other Assets Less Liabilities	0.6%	390,216
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(4.6)%	(3,002,929)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs	(57.0)%	(37,152,046)
Net Assets	100.0%	\$ 65,152,949

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) Annualized 7-day yield as of period end.
- (e) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at 07/31/17	Net Activity	Shares Held at 07/31/18	Value at 07/31/18	Income	Change in Net Unrealized	
						Gain (Loss)	Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	969,095	(562,199)	406,896	\$ 406,978	\$ 5,203	\$ 290	\$ (132)

(a) Includes net capital gain distributions, if applicable.

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

July 31, 2018

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	14	09/19/18	\$ 1,672	\$ 1,506
Long U.S. Treasury Bond	22	09/19/18	3,133	(11,964)
5-Year U.S. Treasury Note	4	09/28/18	453	42
				\$ (10,416)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 1,548	\$	\$ 1,548
Liabilities Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 11,964	\$	\$ 11,964

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities. For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity</i>	<i>Credit</i>	<i>Equity</i>	<i>Foreign Currency Exchange</i>	<i>Interest Rate</i>	<i>Other</i>	<i>Total</i>
	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	<i>Contracts</i>	
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 223,159	\$	\$ 223,159
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ (3,042)	\$	\$ (3,042)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 4,430,164

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

July 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 104,510,730	\$	\$ 104,510,730
Short-Term Securities	406,978			406,978
	\$ 406,978	\$ 104,510,730	\$	\$ 104,917,708
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 1,548	\$	\$	\$ 1,548
Liabilities:				
Interest rate contracts	(11,964)			(11,964)
	\$ (10,416)	\$	\$	\$ (10,416)

^(a) See above Schedule of Investments for values in each sector.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (3,000,000)	\$	\$ (3,000,000)
VRDP Shares at Liquidation Value		(37,300,000)		(37,300,000)
	\$	\$ (40,300,000)	\$	\$ (40,300,000)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock MuniYield California Fund, Inc. (MYC)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 89.0%		
California 88.1%		
Corporate 1.3%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34	\$ 4,000	\$ 4,136,040
County/City/Special District/School District 19.0%		
Anaheim California Union High School District, GO, Election of 2014, 4.00%, 08/01/42	5,725	5,953,256
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,007,780
City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E, 6.00%, 09/01/19 ^(a)	2,660	2,791,909
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project: 6.50%, 05/01/36	1,520	1,702,324
6.50%, 05/01/42	1,860	2,083,107
County of Los Angeles California Metropolitan Transportation Authority, Refunding RB, Proposition C, Sales Tax Revenue, Series A, 5.00%, 07/01/42	4,000	4,631,720
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	5,000	5,773,400
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a)	2,440	2,712,280
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40	5,500	6,250,695
Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42	2,500	2,980,900
Pico Rivera Public Financing Authority, RB, 5.75%, 09/01/19 ^(a)	5,300	5,545,708
Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/23 ^(a)	5,000	6,032,850
San Francisco Bay Area Rapid Transit District, GO, Election of 2016, Green Bonds, Series A, 4.00%, 08/01/42	7,875	8,332,537
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38	1,625	1,891,013
West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 08/01/39	2,500	2,874,350
		61,563,829
Education 13.7%		
California Educational Facilities Authority, Refunding RB: Pitzer College, 6.00%, 04/01/20 ^(a)	2,500	2,685,850
San Francisco University, 6.13%, 10/01/21 ^(a)	855	971,605
San Francisco University, 6.13%, 10/01/36	890	1,004,614
California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 ^(a)	2,750	3,140,555

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California School Finance Authority, RB:		
Alliance College-Ready Public Schools - 2023 Union LLC Project, Series A, 6.00%, 07/01/33	1,500	1,665,045
Alliance College-Ready Public Schools - 2023 Union LLC Project, Series A, 6.30%, 07/01/43	3,000	3,334,590
Value Schools, 6.65%, 07/01/33	595	666,906
Value Schools, 6.90%, 07/01/43	1,330	1,455,539
California State University, Refunding RB, Systemwide, Series A, 4.00%, 11/01/35	12,250	12,917,257
State of California University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/43 ^(b)	3,500	4,103,330
University of California, Refunding RB:		
Limited Project, Series K, 4.00%, 05/15/36	5,000	5,255,950
Limited Project, Series O, 5.00%, 05/15/40	3,500	4,067,105
Series AZ, 5.00%, 05/15/37	2,500	2,942,075
		44,210,421
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Health 11.8%		
California Health Facilities Financing Authority, RB:		
Children s Hospital, Series A, 5.25%, 11/01/41	\$ 9,700	\$ 10,692,504
Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	7,530	8,213,347
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 ^(a)	10,000	10,425,500
California Statewide Communities Development Authority, RB, Sutter Health, Series A, 6.00%, 08/15/20 ^(a)	8,110	8,837,386
		38,168,737
Housing 1.1%		
County of Santa Clara California Housing Authority, RB, M/F, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 08/01/41		
	3,500	3,507,805
State 13.7%		
State of California, GO, Refunding:		
Various Purpose, 5.00%, 09/01/35	10,115	11,753,731
Various Purpose, 5.25%, 10/01/39	6,150	7,173,299
Various Purposes, 5.00%, 11/01/37	4,690	5,496,117
State of California Public Works Board, LRB:		
Correctional Facilities Improvements, Series A, 5.00%, 09/01/39	1,435	1,615,480
Department of Developmental Services, Poterville, Series C, 6.25%, 04/01/19 ^(a)	1,610	1,663,468
Department of Education, Riverside Campus Project, Series B, 6.50%, 04/01/19 ^(a)	10,000	10,348,500
Various Capital Projects, Series I, 5.50%, 11/01/33	1,510	1,743,461
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 ^(a)	4,400	4,672,976
		44,467,032
Tobacco 4.7%		
County of California Tobacco Securitization Agency, Refunding RB, Asset-Backed, Merced County, Series A, 5.25%, 06/01/45		
	775	780,603
Golden State Tobacco Securitization Corp., Refunding RB:		
Asset-Backed, Convertible CAB, Series A-2, 5.30%, 06/01/37	750	783,180
Series A-1, 5.00%, 06/01/47	9,840	10,101,108

Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:		
5.00%, 06/01/37	3,000	3,016,140
5.13%, 06/01/46	605	608,255
		15,289,286
Transportation 15.4%		
California Municipal Finance Authority, ARB, Senior Lien-Linxs APM Project, AMT, 5.00%, 12/31/43	3,500	3,920,805
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 05/01/33	1,440	1,609,330
City & County of San Francisco California Airports Commission, Refunding RB, Second Series E:		
6.00%, 05/01/19 ^(a)	405	419,130
6.00%, 05/01/39	4,810	4,971,953
City & County of San Francisco California Port Commission, RB, Series A, 5.13%, 03/01/40	5,075	5,301,040
City of Long Beach California Harbor Revenue, ARB, Series A, AMT, 5.00%, 05/15/40	3,910	4,425,964
City of Los Angeles California Department of Airports, ARB, Sub-Series A, AMT: 5.00%, 05/15/42	3,500	3,933,405
Los Angeles International Airport, 5.00%, 05/15/42	3,520	3,917,549

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Transportation (continued)		
City of Los Angeles California Department of Airports, RB, Subordinate, Series C, AMT, 5.00%, 05/15/44 ^(b)	\$ 3,215	\$ 3,626,359
City of San Jose California, ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT (AGM):		
5.50%, 03/01/30	1,000	1,083,380
5.75%, 03/01/34	1,000	1,090,140
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 6.25%, 03/01/34	1,400	1,553,748
County of Sacramento California Airport System Revenue, Refunding ARB, Senior Series A, 5.00%, 07/01/41	8,290	9,412,549
County of San Diego Regional Airport Authority, ARB, Subordinate, Series B, AMT, 5.00%, 07/01/42	4,100	4,604,054
		49,869,406
Utilities 7.4%		
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 07/01/39	4,000	4,341,320
City of Petaluma California Wastewater Revenue, Refunding RB, 6.00%, 05/01/21 ^(a)	2,645	2,957,269
City of Richmond California Wastewater Revenue, Refunding RB, Series A, 5.00%, 08/01/42	5,185	5,988,571
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 02/01/21 ^(a)	2,420	2,682,159
Eastern Municipal Water District, Refunding RB, Series A, 5.00%, 07/01/42	3,000	3,438,000
Oceanside Public Financing Authority, Refunding RB, Series A:		
5.25%, 05/01/30	1,245	1,425,512
5.25%, 05/01/33	2,810	3,198,314
		24,031,145
Total Municipal Bonds in California		285,243,701
Puerto Rico 0.9%		
Tobacco 0.9%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	1,970	1,982,845
5.63%, 05/15/43	795	801,932
Total Municipal Bonds in Puerto Rico		2,784,777
Total Municipal Bonds 89.0% (Cost \$277,032,959)		288,028,478

Municipal Bonds Transferred to Tender Option Bond Trusts^(c)**California 78.1%****County/City/Special District/School District 32.3%**

County of Los Angeles California Public Works Financing Authority, Refunding RB, Series A:		
5.00%, 12/01/39	17,850	20,187,368
5.00%, 12/01/44	14,095	15,879,772
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^{(a)(d)}	9,682	10,393,914
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(a)	3,828	4,003,752
Palomar Community College Distric, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,300,705
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(a)	7,732	8,026,562
San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 08/01/21 ^(a)	15,520	17,056,170

Security

Par
(000) *Value*

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

Santa Monica Community College District, GO, Election of 2016, Series A, 5.00%, 08/01/43	\$ 10,000	\$ 11,828,800
		104,677,043

Education 26.2%

California State University, Refunding RB, Series A:		
Systemwide, 5.00%, 11/01/41	9,775	11,216,908
5.00%, 11/01/43	5,001	5,670,122
Systemwide, 5.00%, 11/01/42 ^(d)	13,430	15,482,440
University of California, RB, Series AM, 5.25%, 05/15/44	11,950	13,693,804
University of California, Refunding RB:		
Series AZ, 5.00%, 05/15/43 ^(d)	12,000	13,958,760
Series I, 5.00%, 05/15/40	21,875	24,878,019
		84,900,053

Health 13.0%

California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41	11,000	12,414,435
California Statewide Communities Development Authority, Refunding RB, Cottage Health System Obligation, 5.00%, 11/01/43	26,870	29,539,803
		41,954,238

Transportation 3.4%

City of Los Angeles California Department of Airports, ARB, Series A, AMT, 5.00%, 05/15/45	10,045	11,183,711
--	--------	------------

Utilities 3.2%

City of Los Angeles California Wastewater System Revenue, Refunding RB, Series A, 5.00%, 06/01/19 ^(a)	9,870	10,170,542
		252,885,587

Total Municipal Bonds Transferred to Tender Option Bond Trusts	78.1%	
(Cost \$247,395,729)		
Total Long-Term Investments	167.1%	
(Cost \$524,428,688)		540,914,065
		<i>Shares</i>
Short-Term Securities	1.7%	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(e)(f)}		5,452,423
		5,453,513
Total Short-Term Securities	1.7%	
(Cost \$5,453,299)		5,453,513
Total Investments	168.8%	
(Cost \$529,881,987)		546,367,578
Liabilities in Excess of Other Assets	(0.8)%	(2,422,324)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(35.4)%	(114,501,505)
VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs	(32.6)%	(105,698,702)
Net Assets Applicable to Common Shares	100.0%	\$ 323,745,047

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

(b) When-issued security.

(c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires between May 5, 2020 to May 15, 2026, is \$18,469,609. See Note 4 of the Notes to Financial Statements for details.

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

July 31, 2018

(e) Annualized 7-day yield as of period end.

(f) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Realized (Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,010,794	4,441,629	5,452,423	\$ 5,453,513	\$ 14,584	\$ 2	\$ 177

(a) Includes net capital gain distributions, if applicable.

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	88	09/19/18	\$ 10,509	\$ 36,452
Long U.S. Treasury Bond	105	09/19/18	15,012	(26,001)
5-Year U.S. Treasury Note	20	09/28/18	2,263	5,296
				\$ 15,747

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 41,748	\$	\$ 41,748

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Futures contracts							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 26,001	\$	\$ 26,001

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities. For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Futures contracts	\$	\$	\$	\$	\$ 1,309,643	\$	\$ 1,309,643
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 70,835	\$	\$ 70,835

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

July 31, 2018

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts – short \$ 23,493,660

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 540,914,065	\$	\$ 540,914,065
Short-Term Securities	5,453,513			5,453,513
	\$ 5,453,513	\$ 540,914,065	\$	\$ 546,367,578
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 41,748	\$	\$	\$ 41,748
Liabilities:				
Interest rate contracts	(26,001)			(26,001)
	\$ 15,747	\$	\$	\$ 15,747

^(a) See above Schedule of Investments for values in each sector.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$(114,107,701)	\$	\$(114,107,701)
VRDP Shares at Liquidation Value		(105,900,000)		(105,900,000)
	\$	\$(220,007,701)	\$	\$(220,007,701)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock MuniYield Investment Fund (MYF)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 96.6%		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 545	\$ 598,786
Arizona 1.4%		
Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 07/01/50 ^(a)	1,645	1,715,406
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(a)	1,070	1,098,077
		2,813,483
California 11.4%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(b)	1,645	1,794,284
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 ^(b)	710	740,211
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A, 5.00%, 02/01/42	145	160,531
California Statewide Communities Development Authority, RB, Series A ^(a) : Lancer Educational student Housing Project, 5.00%, 06/01/46	1,680	1,767,662
Loma Linda University Medical Center, 5.00%, 12/01/46	290	306,518
California Statewide Communities Development Authority, Refunding RB, Lancer Educational student Housing Project, Series A, 5.00%, 06/01/36 ^(a)	1,360	1,439,329
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 05/01/28	1,065	1,216,368
5.25%, 05/01/33	830	927,600
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 5.50%, 03/01/30	1,500	1,622,700
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47	655	680,945
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,620	1,890,508
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series J: 5.25%, 05/15/23 ^(b)	2,905	3,372,676
5.25%, 05/15/38	825	929,090
State of California, GO, Various Purposes, 6.00%, 03/01/33	2,535	2,709,585
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,155,680
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 09/01/33	835	950,313
	625	725,425

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Township of Washington California Health Care District, GO, Election of 2004, Series B,
5.50%, 08/01/40

		22,389,425
Colorado 1.3%		
Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 ^(a)	345	351,113
City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28	1,000	1,145,520
5.50%, 11/15/30	330	376,966
5.50%, 11/15/31	400	456,292
Colorado Health Facilities Authority, Refunding RB, Frasier Meadows Retirement Community Project, Series A, 5.25%, 05/15/37	290	316,616
		2,646,507
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Connecticut 0.2%		
Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45	\$ 315	\$ 318,245
Delaware 0.3%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	500	531,150
Florida 7.9%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	675	764,026
City of Tampa Florida, RB, Baycare Health System, Series A, 4.00%, 11/15/46	1,600	1,623,472
County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45	1,005	1,107,771
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	1,995	2,249,163
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	2,000	2,162,820
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 6.00%, 09/01/40	140	140,881
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 09/01/40	130	131,863
County of Miami-Dade Florida, RB, Seaport Department: Series A, 5.38%, 10/01/33	1,170	1,309,090
Series B, AMT, 6.25%, 10/01/38	525	606,853
Series B, AMT, 6.00%, 10/01/42	700	797,580
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,440	2,656,525
Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects: 5.25%, 05/01/37	240	254,126
5.38%, 05/01/47	260	274,932
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 06/01/32	1,200	1,363,284
		15,442,386
Georgia 0.3%		
County of Georgia Housing & Finance Authority, RB, S/F, Series A, 4.00%, 12/01/48	290	290,200
	370	373,227

Griffin-Spalding County Hospital Authority, RB, Revenue Anticipation Certificates, 4.00%,
04/01/42

663,427

Hawaii 0.6%

State of Hawaii Airports System Revenue, COP, AMT:

5.25%, 08/01/25	485	542,211
5.25%, 08/01/26	525	584,078

1,126,289

Illinois 16.8%

Chicago Board of Education, GO, Refunding Dedicated Revenues:

Series H, 5.00%, 12/01/36	295	304,531
Project, Series C, 5.25%, 12/01/35	970	1,009,624
Chicago Board of Education, GO, Refunding, Series D, 5.00%, 12/01/25	530	557,852

Chicago Board of Education, GO, Dedicated Revenues:

Series F, 5.00%, 12/01/22	400	418,656
Series G, 5.00%, 12/01/34	290	300,707

City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41	1,000	1,080,540
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City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 ^(b)	6,065	6,732,211
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Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois (continued)		
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts:		
5.25%, 12/01/36	\$ 1,000	\$ 1,067,820
5.25%, 12/01/40	1,000	1,066,510
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,000	1,055,590
5.25%, 12/01/43	1,500	1,560,630
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 08/15/41	4,000	4,403,120
Illinois Finance Authority, Refunding RB ^(b) :		
Central DuPage Health, Series B, 5.38%, 11/01/19	1,200	1,255,224
Northwestern Memorial Hospital, Series A, 6.00%, 08/15/19	4,160	4,351,734
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project Bonds, Series A:		
0.00%, 12/15/56 ^(c)	2,965	444,098
5.00%, 06/15/57	810	862,310
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project Bonds, Series B, 0.00%, 12/15/54 ^(c)	4,140	689,848
Railsplitter Tobacco Settlement Authority, RB ^(b) :		
5.50%, 06/01/21	1,370	1,508,041
6.00%, 06/01/21	390	434,651
State of Illinois, GO:		
5.25%, 02/01/32	2,200	2,325,620
5.50%, 07/01/33	1,000	1,060,330
5.50%, 07/01/38	415	436,833
		32,926,480
Indiana 4.5%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 01/01/34	1,350	1,573,317
County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(a) :		
6.63%, 01/15/34	170	182,903
6.75%, 01/15/43	355	381,440
6.88%, 01/15/52	515	554,408
Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 03/01/32	700	715,925
Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(b)	4,525	4,611,835
Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 ^(a)	720	751,723
		8,771,551
Iowa 1.2%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: Series B, 5.25%, 12/01/50 ^(d)	1,255	1,333,513
Midwestern Disaster Area, 5.50%, 12/01/22	5	5,041

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Midwestern Disaster Area, 5.25%, 12/01/25	865	923,673
		2,262,227
Kansas 2.5%		
City of Lenexa, Refunding RB, Series A, 5.00%, 05/15/39	660	709,097
City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 05/15/43	655	693,619
Kansas Development Finance Authority, Refunding RB, Adventist Health System: 5.50%, 11/15/19 ^(b)	75	78,530
5.50%, 11/15/29	3,200	3,372,064
		4,853,310
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Louisiana 2.3%		
Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 01/01/29	\$ 1,500	\$ 1,687,665
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,420	1,549,830
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 05/15/29	1,195	1,237,363
		4,474,858
Maine 0.4%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 07/01/32	765	848,140
Maryland 0.4%		
City of Baltimore Maryland, Refunding RB, East Baltimore Research Park, Series A, 4.50%, 09/01/33	185	191,838
City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.38%, 06/01/36	585	595,237
Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	20	22,618
		809,693
Massachusetts 1.8%		
Massachusetts HFA, Refunding RB, AMT: Series B, 5.50%, 06/01/41	975	998,020
Series C, 5.35%, 12/01/42	795	804,771
Series F, 5.70%, 06/01/40	1,625	1,638,016
		3,440,807
Michigan 3.4%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41	1,805	1,975,410
Eastern Michigan University, RB, Series A, 4.00%, 03/01/47	2,460	2,463,813
Michigan State Building Authority, Refunding RB, Facilities Program Series: 6.00%, 10/15/18 ^(b)	760	767,266
6.00%, 10/15/18 ^(b)	450	454,302
6.00%, 10/15/38	40	40,364
State of Michigan Housing Development Authority, RB, Series A, 4.05%, 10/01/48	885	883,425

		6,584,580
Montana 0.1%		
City of Kalispell Montana, Refunding RB, Immanuel Lutheran Corporation Project, Series A, 5.25%, 05/15/37	170	178,653
Nevada 3.3%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 04/01/19 ^(b)	2,850	2,935,301
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 07/01/42	3,375	3,569,501
		6,504,802
New Hampshire 0.5%		
New Hampshire Housing Finance Authority, RB, Cimarron, Whittier Falls & Marshall (FHA), 4.00%, 07/01/52	1,000	1,003,520
New Jersey 5.6%		
New Jersey EDA, RB, Private Activity Bond, Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 01/01/31	900	994,041
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	2,250	2,335,703
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	2,670	2,703,989
Series AA, 5.50%, 06/15/39	2,475	2,656,913

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New Jersey (continued)		
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/46	\$ 935	\$ 1,027,079
Series A, 5.25%, 06/01/46	240	268,730
Sub-Series B, 5.00%, 06/01/46	895	958,831
		10,945,286
New Mexico 0.7%		
New Mexico Mortgage Finance Authority, RB, S/F, Mortgage Program Class I, Series B (Ginnie Mae, Fannie Mae & Freddie Mac), 3.90%, 07/01/48	1,330	1,316,048
New York 1.7%		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	1,100	1,141,811
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	1,650	1,738,704
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50	475	514,297
		3,394,812
Ohio 2.4%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.75%, 06/01/34	310	310,775
County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(b)	3,115	3,312,242
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 02/15/31	1,000	1,118,140
		4,741,157
Oklahoma 0.7%		
County of Tulsa Oklahoma Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/37	450	497,394
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.25%, 08/15/48	760	853,928
		1,351,322
Pennsylvania 4.1%		
Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 ^(a)	585	630,021
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment, 5.00%, 06/01/33	130	145,981
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49	560	559,983

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Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 04/01/39	1,075	1,105,315
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	1,000	1,054,420
Pennsylvania Turnpike Commission, RB, Series A ^(b) : 5.63%, 12/01/20	1,470	1,599,845
5.63%, 12/01/20	545	593,140
State Public School Building Authority, Refunding RB, The School District of Philadelphia Project, Series A, 5.00%, 06/01/34	625	694,119
Township of Bristol Pennsylvania School District, GO, 5.25%, 06/01/37	1,500	1,659,900
		8,042,724
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
Security		
Puerto Rico 1.2%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39	\$ 1,200	\$ 1,207,824
5.63%, 05/15/43	1,145	1,154,984
		2,362,808
Rhode Island 2.3%		
Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 06/01/35	525	565,178
Series B, 4.50%, 06/01/45	3,950	4,021,890
		4,587,068
South Carolina 4.5%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	2,505	2,866,897
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 6.00%, 07/01/38	1,955	2,218,182
5.50%, 07/01/41	1,000	1,110,510
State of South Carolina Ports Authority, RB, AMT, 5.25%, 07/01/50	1,280	1,422,272
State of South Carolina Public Service Authority, RB, Series E, 5.50%, 12/01/53	1,020	1,103,926
		8,721,787
Texas 7.4%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien ^(b) : 5.75%, 01/01/21	1,000	1,089,900
6.00%, 01/01/21	2,600	2,849,002
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 08/15/20 ^(b)	3,515	3,816,200
Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, AMT: Series A, 5.00%, 11/01/38	1,365	1,445,221
Series H, 5.00%, 11/01/37	1,535	1,646,963
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 01/01/19 ^(b)	1,000	1,018,170
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38	710	791,707
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	1,804,839

		14,462,002
Virginia 3.6%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 01/01/43	560	608,401
County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health ^(b) : 5.50%, 05/15/19	610	628,837
5.50%, 05/15/19	1,135	1,170,503
State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 ^(b)	800	813,760
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47	1,395	1,394,958
Virginia Small Business Financing Authority, RB, AMT: Covanta Project, 5.00%, 01/01/48 ^{(a)(d)}	585	594,137
Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37	1,715	1,896,927
		7,107,523
West Virginia 0.9%		
West Virginia Hospital Finance Authority, RB, Improvement West Virginia University Health System Obligated, Series A, 4.00%, 06/01/51	1,750	1,738,520

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Wisconsin 0.6%		
Public Finance Authority, Refunding RB, Mery s Wood at Marylhurst Projects, 5.25%, 05/15/52 ^(a)	\$ 1,015	\$ 1,098,890
Total Municipal Bonds 96.6%		
(Cost \$177,799,640)		189,058,266
Municipal Bonds Transferred to Tender Option Bond Trusts^(e)		
Arizona 0.6%		
Maricopa County Industrial Development Authority, RB, Banner Health, Series A, 4.00%, 01/01/41	1,065	1,098,143
California 22.5%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area:		
Toll Bridge, 4.00%, 04/01/42 ^(f)	1,998	2,094,088
Series F-1, 5.63%, 04/01/19 ^(b)	2,681	2,757,888
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 ^{(b)(f)}	4,198	4,225,798
Grossmont California Union High School District, GO, Election of 2008, Series B, 5.00%, 08/01/20 ^(b)	6,000	6,410,460
Los Angeles California Unified School District, GO, Series I, 5.00%, 01/01/34	790	813,846
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 08/01/20 ^{(b)(f)}	5,251	5,637,195
Los Angeles Community College District California, GO, Refunding, Go, Refunding, Election of 2008, Series A, 6.00%, 08/01/19 ^(b)	7,697	8,049,318
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47	1,980	2,248,821
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 08/01/19 ^(b)	8,412	8,754,012
University of California, RB, Series O, 5.75%, 05/15/19 ^(b)	3,001	3,104,187
		44,095,613
Colorado 1.1%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 ^(f)	2,149	2,204,986
District of Columbia 3.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 ^(f)	2,804	2,941,479
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 ^(b)	3,507	3,531,178
		6,472,657

Florida 2.9%

County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	3,869	3,889,083
South Miami Health Facilities Authority, Refunding RB, Baptist Health South Florida, 5.00%, 08/15/47	1,575	1,768,263
		5,657,346

Illinois 0.5%

Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41	914	938,710
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Nevada 7.9%

County of Clark Nevada, GO, Stadium Improvement, Series A, 5.00%, 05/01/48	2,740	3,125,984
County of Clark Nevada Water Reclamation District, GO, Series B, 5.50%, 07/01/19 ^(b)	5,668	5,873,691
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 06/01/28	6,070	6,558,241
		15,557,916

Security

Par
(000) *Value*

New Hampshire 1.1%

New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(b)(f)}	\$ 2,159	\$ 2,225,566
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New Jersey 3.6%

New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,969	1,994,075
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC) (AGM), 5.00%, 12/15/32	4,000	4,008,600
Series B, 5.25%, 06/15/36 ^(f)	1,000	1,042,856
		7,045,531

New York 16.6%

City of New York Municipal Water Finance Authority, Refunding RB: Series FF, 5.00%, 06/15/45	3,859	4,200,353
Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	2,505	2,586,671
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series BB, 5.25%, 06/15/44	4,408	4,846,428
City of New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39	2,499	2,539,762
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(f)	1,290	1,410,650
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	2,996	3,379,663
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,365	4,778,811
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ^(f)	2,560	2,844,274
State of New York Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 03/15/19 ^(b)	5,700	5,834,634
		32,421,246

Pennsylvania 1.8%

Commonwealth of Pennsylvania, GO, Series First, 4.00%, 03/01/36 ^(f)	1,769	1,822,929
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Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,514	1,729,228
		3,552,157
South Carolina 1.7%		
South Carolina Public Service Authority, Refunding RB, Series A ^{(b)(f)} :		
5.50%, 01/01/19	258	262,567
5.50%, 01/01/19	2,986	3,036,008
		3,298,575
Texas 6.9%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 02/01/19 ^{(b)(f)}	3,989	4,062,336
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39	5,400	5,633,847
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 09/01/21 ^(b)	3,480	3,844,025
		13,540,208
Utah 1.1%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(b)	1,994	2,064,703

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Washington 0.9%		
Washington Health Care Facilities Authority, Refunding RB, Multicare Health System, Series B, 4.13%, 08/15/43	\$ 1,641	\$ 1,681,665
Total Municipal Bonds Transferred to Tender Option Bond Trusts 72.5% (Cost \$137,249,493)		141,855,022
Total Long-Term Investments 169.1% (Cost \$315,049,133)		330,913,288
	<i>Shares</i>	
Short-Term Securities 1.0%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(g)(h)}	2,045,731	2,046,140
Total Short-Term Securities 1.0% (Cost \$2,046,129)		2,046,140
Total Investments 170.1% (Cost \$317,095,262)		332,959,428
Other Assets Less Liabilities 1.7%		3,368,575
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (41.5)%		(81,316,633)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (30.3)%		(59,234,041)
Net Assets Applicable to Common Shares 100.0%		\$ 195,777,329

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(c) Zero-coupon bond.

(d) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement(s), which expires September 6, 2018 to January 1, 2038 is \$20,870,682. See Note 4 of the Notes to Financial Statements for details.

(g) Annualized 7-day yield as of period end.

(h) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 07/31/17</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/18</i>	<i>Value at 07/31/18</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,140,114	905,617	2,045,731	\$ 2,046,140	\$ 6,604	\$ 106	\$ (58)

(a) Includes net capital gain distributions, if applicable.

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	18	09/19/18	\$ 2,150	\$ 5,909
Long U.S. Treasury Bond	49	09/19/18	7,005	(7,047)
5-Year U.S. Treasury Note	24	09/28/18	2,715	4,125
				\$ 2,987

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

July 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 10,034	\$	\$ 10,034
Liabilities Derivative Financial Instruments							
Futures contracts							
Net unrealized depreciation ^(a)	\$	\$	\$	\$	\$ 7,047	\$	\$ 7,047

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 602,540	\$	\$ 602,540
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 17,736	\$	\$ 17,736

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 10,913,607

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 330,913,288	\$	\$ 330,913,288
Short-Term Securities	2,046,140			2,046,140
	\$ 2,046,140	\$ 330,913,288	\$	\$ 332,959,428
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 10,034	\$	\$	\$ 10,034
Liabilities:				
Interest rate contracts	(7,047)			(7,047)
	\$ 2,987	\$	\$	\$ 2,987

^(a) See above Schedule of Investments for values in each state or political subdivision.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

July 31, 2018

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (81,012,177)	\$	\$ (81,012,177)
VRDP Shares at Liquidation Value		(59,400,000)		(59,400,000)
	\$	\$ (140,412,177)	\$	\$ (140,412,177)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

SCHEDULES OF INVESTMENTS

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Schedule of Investments

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i> (000)	<i>Value</i>
Municipal Bonds 132.5%		
New Jersey 131.4%		
Corporate 12.0%		
County of Middlesex Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 ^{(a)(b)}	\$ 2,350	\$ 24,675
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 06/01/29	7,700	8,017,548
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30	1,730	1,956,717
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	7,195	8,137,905
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25 ^(c)	415	493,418
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25	3,450	3,903,744
Provident Group-Kean Properties, Series A, 5.00%, 07/01/47	440	472,784
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 07/01/46	2,255	2,346,530
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	9,900	10,277,091
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	4,100	4,316,521
Provident Group-Montclair Properties LLC (AGM), 5.00%, 06/01/42	2,270	2,503,061
Sub Series A, 5.00%, 07/01/33	1,175	1,290,984
Sub Series A, 4.00%, 07/01/34	1,270	1,267,003
		45,007,981
County/City/Special District/School District 21.5%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	2,280	2,443,841
5.25%, 11/01/44	12,000	12,841,680
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM):		
5.00%, 07/01/33	1,565	1,739,717
5.00%, 07/01/35	2,425	2,685,081
City of Margate New Jersey, GO, Refunding, Improvement ^(e) :		
5.00%, 01/15/21	1,200	1,292,628
5.00%, 01/15/21	1,075	1,157,979
City of Margate New Jersey, GO, Refunding Improvement, 5.00%, 01/15/21 ^(e)	1,195	1,287,242
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM), 5.00%, 07/01/33	755	756,359
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(d)	6,365	6,429,223
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	4,540	5,613,074
5.50%, 10/01/29	8,505	10,600,717
County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC):		
5.25%, 01/01/39	2,000	2,029,120

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5.38%, 01/01/44	8,000	8,119,600
County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 09/01/40	2,480	2,777,426
County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31	2,840	3,383,349
County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 05/01/42	2,320	2,525,274
	<i>Par</i>	
<i>Security</i>	(000)	<i>Value</i>
County/City/Special District/School District (continued)		
County of Union New Jersey Utilities Authority, Refunding RB, Resources Recovery Facility, Covanta Union, Inc., AMT, Series A, 5.25%, 12/01/31	\$ 670	\$ 733,905
Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 03/01/38	2,750	3,062,262
New Jersey EDA, RB, Kapkowski Road Landfill Project, Series B, AMT, 6.50%, 04/01/31	5,000	5,694,450
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28	4,750	5,530,045
		80,702,972
Education 21.3%		
County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 07/01/46	950	971,337
New Jersey EDA, RB:		
Foundation Academy Charter School Project, Series A, 5.00%, 07/01/38	160	171,664
Foundation Academy Charter School Project, Series A, 5.00%, 07/01/50	410	435,928
Hatikvah International Academy Charter School Project, Series A, 5.00%, 07/01/27 ^(d)	330	343,223
Hatikvah International Academy Charter School Project, Series A, 5.25%, 07/01/37 ^(d)	1,030	1,054,246
Hatikvah International Academy Charter School Project, Series A, 5.38%, 07/01/47 ^(d)	1,685	1,725,053
MSU Student Housing Project Provide, 5.75%, 06/01/20 ^(e)	1,000	1,074,170
MSU Student Housing Project Provide, 5.88%, 06/01/20 ^(e)	3,000	3,229,260
School Facilities Construction (AGC), 5.50%, 12/15/18 ^(e)	2,690	2,730,834
School Facilities Construction (AGC), 5.50%, 12/15/34	50	50,658
Team Academy Charter School Project, 6.00%, 10/01/33	4,780	5,280,370
New Jersey EDA, Refunding RB, Series A ^(d) :		
Greater Brunswick Charter School, Inc. Project, 5.63%, 08/01/34	630	640,723
Greater Brunswick Charter School, Inc. Project, 5.88%, 08/01/44	1,070	1,086,446
Greater Brunswick Charter School, Inc. Project, 6.00%, 08/01/49	555	563,636
Teaneck Community Charter School Project, 4.25%, 09/01/27	210	206,577
Teaneck Community Charter School Project, 5.00%, 09/01/37	805	793,287
Teaneck Community Charter School Project, 5.13%, 09/01/52	1,700	1,629,977
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/32	4,000	4,298,760
Rider University Issue, Series F, 4.00%, 07/01/42	1,945	1,866,733
Rider University Issue, Series F, 5.00%, 07/01/47	1,385	1,485,800
New Jersey Educational Facilities Authority, Refunding RB:		
Kean University, Series A, 5.50%, 09/01/19 ^(e)	7,260	7,570,002
Montclair State University, Series A, 5.00%, 07/01/44	12,960	14,391,821
New Jersey Institute of Technology, Series H, 5.00%, 07/01/31	2,120	2,237,172
Ramapo College, Series B, 5.00%, 07/01/42	690	748,022
Rider University, Series A, 5.00%, 07/01/32	1,000	1,045,130
Seton Hall University, Series D, 5.00%, 07/01/38	500	551,850

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Stevens Institute of Technology, Series A, 4.00%, 07/01/47	955	969,306
University of Medicine & Dentistry, Series B, 7.13%, 06/01/19 ^(e)	1,300	1,360,645
University of Medicine & Dentistry, Series B, 7.50%, 06/01/19 ^(e)	1,000	1,049,740

Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i> (000)	<i>Value</i>
Education (continued)		
New Jersey Higher Education Student Assistance Authority, RB, Student Loan, AMT: Sub-Series C, 4.00%, 12/01/48	\$ 1,450	\$ 1,415,055
Series 1A, 5.00%, 12/01/22	915	1,007,122
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1, AMT, 5.75%, 12/01/29	3,400	3,630,622
Series 1A, 5.00%, 12/01/25	850	877,948
Series 1A, 5.00%, 12/01/26	545	562,631
Series 1A, 5.25%, 12/01/32	1,700	1,764,158
Student Loan, Series 1A, 5.13%, 12/01/27	145	149,772
New Jersey Institute of Technology, RB, Series A:		
5.00%, 07/01/40	3,000	3,354,180
5.00%, 07/01/42	2,455	2,657,636
5.00%, 07/01/45	4,500	5,016,420
		79,997,914
Health 8.8%		
County of Camden New Jersey Improvement Authority, Refunding RB, 5.00%, 02/15/34	590	631,117
New Jersey Health Care Facilities Financing Authority, RB:		
Inspira Health Obligated Group, 5.00%, 07/01/42	1,685	1,874,327
Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43	2,400	2,690,808
Virtua Health, Series A (AGC), 5.50%, 07/01/38	4,150	4,295,789
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 6.00%, 07/01/21 ^(e)	4,090	4,576,669
AHS Hospital Corp., 6.00%, 07/01/21 ^(e)	900	1,007,091
Princeton Healthcare System, 5.00%, 07/01/34	860	984,906
Princeton Healthcare System, 5.00%, 07/01/39	2,530	2,876,408
Robert Wood Johnson University Hospital, 5.00%, 01/01/20 ^(e)	1,000	1,046,330
RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43	1,635	1,678,507
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 07/01/43	3,305	3,690,991
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(e)	1,850	2,047,747
St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(e)	5,140	5,689,415
		33,090,105
Housing 4.5%		
New Jersey Housing & Mortgage Finance Agency, RB:		
M/F Housing, Series A, 4.75%, 11/01/29	3,860	3,932,414
S/F Housing, Series CC, 5.00%, 10/01/34	2,280	2,316,412
New Jersey Housing & Mortgage Finance Agency, Refunding RB:		
Series D, AMT, 4.25%, 11/01/37	1,260	1,265,720
Single Family Housing, Series A, 3.75%, 10/01/35	5,260	5,267,890
Newark Housing Authority, RB:		
M/F Housing, Series A, 5.00%, 12/01/30	2,000	2,244,840

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South Ward Police Facility (AGC), 6.75%, 12/01/19 ^(e)	1,750	1,869,087
		16,896,363
State 9.9%		
Garden State Preservation Trust, RB, CAB, Series B (AGM) ^(f) :		
0.00%, 11/01/23	1,460	1,276,901
0.00%, 11/01/26	6,000	4,674,480
0.00%, 11/01/27	4,000	2,987,840
0.00%, 11/01/28	4,540	3,249,596
New Jersey EDA, RB, School Facilities Construction, Series CC-2, 5.00%, 12/15/31	1,125	1,159,358
	<i>Par</i>	
<i>Security</i>	(000)	<i>Value</i>
State (continued)		
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 06/15/26	\$ 1,250	\$ 1,332,637
Cigarette Tax, 5.00%, 06/15/28	975	1,033,988
Cigarette Tax, 5.00%, 06/15/29	2,260	2,391,668
Cigarette Tax (AGM), 5.00%, 06/15/22	3,690	4,019,591
School Facilities Construction, 5.25%, 06/15/19 ^(e)	265	273,546
School Facilities Construction, Series AA, 5.25%, 06/15/19 ^(e)	70	72,258
School Facilities Construction, Series AA, 5.50%, 06/15/19 ^(e)	2,340	2,420,496
School Facilities Construction, Series AA, 5.50%, 12/15/29	1,160	1,189,812
School Facilities Construction, Series AA, 5.25%, 12/15/33	665	680,381
School Facilities Construction, Series GG, 5.25%, 09/01/27	4,295	4,510,222
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/18 ^(e)	4,000	4,025,680
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 ^(e)	1,900	1,961,275
		37,259,729
Tobacco 4.0%		
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.25%, 06/01/46	1,295	1,450,024
Sub-Series B, 5.00%, 06/01/46	12,775	13,686,113
		15,136,137
Transportation 48.0%		
Delaware River Port Authority of Pennsylvania & New Jersey, RB:		
5.00%, 01/01/40	4,000	4,388,560
Series D, 5.00%, 01/01/40	2,585	2,690,701
New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond:		
5.38%, 01/01/43	15,780	17,251,643
(AGM), 5.00%, 01/01/31	1,000	1,104,490
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 07/01/22 ^(e)	16,000	17,855,680
Series A, 5.00%, 07/01/22 ^(e)	1,015	1,132,720
Series E, 5.00%, 01/01/45	720	797,674
Series A, 5.00%, 01/01/35	1,060	1,208,972
Series E, 5.25%, 01/01/19 ^(e)	4,865	4,943,375
New Jersey State Turnpike Authority, Refunding RB:		

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Series A, 5.00%, 01/01/22 ^(e)	1,000	1,104,080
Series E, 5.00%, 01/01/32	150	174,442
Series G, 4.00%, 01/01/43	1,445	1,503,667
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 ^(f)	5,250	2,959,110
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 ^(f)	4,140	1,924,231
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30	2,000	2,220,700
Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30	7,910	7,928,035
Transportation Program, Series AA, 5.00%, 06/15/38	9,490	10,052,947
Transportation Program, Series AA, 5.25%, 06/15/41	5,000	5,396,850
Transportation System, 6.00%, 12/15/38	3,220	3,263,084
Transportation System, Series A, 6.00%, 06/15/35	11,440	12,452,097
Transportation System, Series A, 5.88%, 12/15/38	5,975	6,051,062
Transportation System, Series A, 5.50%, 06/15/41	8,330	8,711,097

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

July 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par</i> (000)	<i>Value</i>
Transportation (continued)		
Transportation System, Series A, 5.00%, 06/15/42	\$ 6,885	\$ 7,154,272
Transportation System, Series A (AGC), 5.63%, 12/15/28	1,450	1,470,169
Transportation System, Series A (AGC), 5.50%, 12/15/38	2,000	2,026,920
Transportation System, Series AA, 5.50%, 06/15/39	8,205	8,808,067
New Jersey Transportation Trust Fund Authority, Refunding RB, Federal Highway Reimbursement, Series A, 5.00%, 06/15/31	5,540	6,127,185
New Jersey Turnpike Authority, Refunding RB, Series B, 5.00%, 01/01/40	4,000	4,556,720
Port Authority of New York & New Jersey, ARB:		
Consolidated, 169th Series, 5.00%, 10/15/41	250	268,872
Consolidated, 93rd Series, 6.13%, 06/01/94	5,000	5,992,500
JFK International Air Terminal LLC, Special Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22	6,000	6,262,560
JFK International Air Terminal, Series 8, 6.00%, 12/01/42	4,580	4,994,994
Port Authority of New York & New Jersey, Refunding ARB, Consolidated:		
166th Series, 5.25%, 07/15/36	8,500	9,164,275
172nd Series, AMT, 5.00%, 10/01/34	2,500	2,706,500
206th Series, AMT, 5.00%, 11/15/42	1,365	1,532,977
206th Series, AMT, 5.00%, 11/15/47	1,525	1,706,231
South Jersey Port Corp., Refunding ARB, Marine Terminal, Series B, AMT, 5.00%, 01/01/48	2,620	2,832,299
		180,719,758
Utilities 1.4%		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) ^(f) :		
0.00%, 09/01/31	6,000	3,870,300
0.00%, 09/01/33	2,650	1,570,364
		5,440,664
Total Municipal Bonds in New Jersey		494,251,623
Puerto Rico 1.1%		
Tobacco 1.1%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 05/15/39	2,155	2,169,051
5.63%, 05/15/43	2,060	2,077,963
Total Municipal Bonds in Puerto Rico		4,247,014
Total Municipal Bonds 132.5%		
(Cost \$474,735,672)		498,498,637

Municipal Bonds Transferred to Tender Option Bond Trusts^(g)**New Jersey 33.2%****County/City/Special District/School District 8.7%**

County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51	2,560	2,893,075
County of Union New Jersey Utilities Authority, Refunding RB, Series A, AMT: County Deficiency Agreement, 5.00%, 06/15/41	6,982	7,528,975
Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31	20,310	22,225,030
		32,647,080

Education 4.2%

Rutgers The State University of New Jersey, Refunding RB:

Series F, 5.00%, 05/01/19 ^(e)	4,502	4,619,669
Series L, 5.00%, 05/01/43	10,000	11,082,400
		15,702,069

Security

<i>Par</i>	<i>Value</i>
(000)	

Health 1.5%

New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated Group, 4.00%, 07/01/47	\$ 5,555	\$ 5,592,167
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State 6.0%

Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	5,460	6,422,161
New Jersey EDA, RB, School Facilities Construction (AGC) ^(e) : 6.00%, 12/15/18	7,494	7,621,501
6.00%, 12/15/18	106	107,852
New Jersey EDA, Refunding RB, School Facilities Construction, Series NN, 5.00%, 03/01/29 ^(h)	8,017	8,552,951
		22,704,465

Transportation 12.8%

New Jersey State Turnpike Authority, RB, Series A, 5.00%, 07/01/22 ^{(e)(h)}	13,520	15,035,288
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC) (AGM), 5.00%, 12/15/32	6,700	6,714,405
Series B, 5.25%, 06/15/36 ^(h)	8,502	8,864,274
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	16,255	17,461,490
		48,075,457

Total Municipal Bonds Transferred to Tender Option Bond Trusts 33.2%

(Cost \$118,827,060)		124,721,238
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Total Long-Term Investments 165.7%

(Cost \$593,562,732)		623,219,875
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Short-Term Securities	0.1%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.85% ^{(i)(j)}		391,750	391,828
Total Short-Term Securities	0.1%		
(Cost \$391,828)			391,828
Total Investments	165.8%		
(Cost \$593,954,560)			623,611,703
Other Assets Less Liabilities	0.7%		2,707,894
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(18.7)%		(70,454,800)
VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs	(47.8)%		(179,686,874)
Net Assets Applicable to Common Shares	100.0%		\$ 376,177,923

(a) Issuer filed for bankruptcy and/or is in default.

(b) Non-income producing security.

(c) Security is collateralized by municipal bonds or U.S. Treasury obligations.

(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

(f) Zero-coupon bond.

(g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(h) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between June 15, 2019 to September 1, 2020, is \$22,647,753. See Note 4 of the Notes to Financial Statements for details.

(i) Annualized 7-day yield as of period end.

Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

July 31, 2018

(i) During the year ended July 31, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at 07/31/17	Net Activity	Shares Held at 07/31/18	Value at 07/31/18	Income	Change in Net Unrealized Appreciation (Depreciation)	
						Gain (Loss)	Depreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	7,054,161	(6,662,411)	391,750	\$ 391,828	\$ 19,404	\$ 388	\$ (268)

(a) Includes net capital gain distributions, if applicable.

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts:				
10-Year U.S. Treasury Note	52	09/19/18	\$ 6,210	\$ 19,243
Long U.S. Treasury Bond	61	09/19/18	8,721	43,499
5-Year U.S. Treasury Note	41	09/28/18	4,638	11,972
				\$ 74,714

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Instruments	Financial Contracts	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
		Futures contracts							
		Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 74,714	\$	\$ 74,714

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended July 31, 2018, the effect of derivative financial instruments in the Statements of Operations were as follows:

Net Realized Gain (Loss) from:	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Futures contracts	\$	\$	\$	\$	\$ 1,184,184	\$	\$ 1,184,184
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 92,230	\$	\$ 92,230

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 18,446,346

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements

Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

July 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 623,219,875	\$	\$ 623,219,875
Short-Term Securities	391,828			391,828
	\$ 391,828	\$ 623,219,875	\$	\$ 623,611,703
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 74,714	\$	\$	\$ 74,714

^(a) See above Schedule of Investments for values in each sector.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (70,287,619)	\$	\$ (70,287,619)
VRDP Shares at Liquidation Value		(180,000,000)		(180,000,000)
	\$	\$ (250,287,619)	\$	\$ (250,287,619)

During the year ended July 31, 2018, there were no transfers between levels.

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2018

	MNE	MZA	MYC	MYF	MYJ
ASSETS					
Investments at value unaffiliated ^(a)	\$ 103,874,040	\$ 104,510,730	\$ 540,914,065	\$ 330,913,288	\$ 623,219,875
Investments at value affiliated ^(b)	1,061,407	406,978	5,453,513	2,046,140	391,828
Cash pledged for futures contracts	44,450	51,000	236,500	70,550	137,150
Receivables:					
Interest unaffiliated	1,076,765	755,202	6,816,420	4,032,004	5,028,178
Dividends affiliated	786	553	1,769	366	2,256
Investments sold				583,887	
Prepaid expenses	15,589	12,552	18,479	17,037	17,758
Total assets	106,073,037	105,737,015	553,440,746	337,663,272	628,797,045
ACCRUED LIABILITIES					
Bank overdraft	44,218	53,977	158,649	101,240	274,148
Payables:					
Investments purchased	352,239		7,792,994		
Income dividend Common Shares	168,394	241,032	1,113,814	952,009	1,461,565
Investment advisory fees	49,229	44,824	229,942	143,160	260,623
Interest expense and fees	44,601	2,929	393,804	304,456	167,181
Directors and Officer s fees	586	588	2,819	1,765	33,601
Variation margin on futures contracts	3,591	5,709	24,878	6,495	12,779
Reorganization costs					203,876
Other accrued expenses	87,852	82,961	172,396	130,600	230,856
Total accrued liabilities	750,710	432,020	9,889,296	1,639,725	2,644,629
OTHER LIABILITIES					
TOB Trust Certificates	12,780,377	3,000,000	114,107,701	81,012,177	70,287,619
VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{(c)(d)(e)}	29,460,648	37,152,046	105,698,702	59,234,041	179,686,874
Total other liabilities	42,241,025	40,152,046	219,806,403	140,246,218	249,974,493
Total liabilities	42,991,735	40,584,066	229,695,699	141,885,943	252,619,122
	\$ 63,081,302	\$ 65,152,949	\$ 323,745,047	\$ 195,777,329	\$ 376,177,923

NET ASSETS APPLICABLE TO
COMMON SHAREHOLDERS

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF

Paid-in capital ^{(f)(g)}	\$ 59,562,176	\$ 60,955,987	\$ 303,340,659	\$ 183,633,622	\$ 347,611,511
Undistributed net investment income	243,033	185,367	1,206,970	1,583,284	2,634,140
Undistributed net realized gain (accumulated net realized loss)	(180,970)	(24,697)	2,696,080	(5,306,730)	(3,799,585)
Net unrealized appreciation (depreciation)	3,457,063	4,036,292	16,501,338	15,867,153	29,731,857

NET ASSETS APPLICABLE TO
COMMON SHAREHOLDERS

	\$ 63,081,302	\$ 65,152,949	\$ 323,745,047	\$ 195,777,329	\$ 376,177,923
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Net asset value per Common
Share

	\$ 14.98	\$ 14.06	\$ 15.11	\$ 14.29	\$ 15.57
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(a) Investments at cost unaffiliated	\$ 100,423,483	\$ 100,464,062	\$ 524,428,688	\$ 315,049,133	\$ 593,562,732
(b) Investments at cost affiliated	\$ 1,061,292	\$ 406,938	\$ 5,453,299	\$ 2,046,129	\$ 391,828
(c) Preferred Shares outstanding, par value \$0.10 per share	296	373	1,059		1,800
(d) Preferred Shares outstanding, par value \$0.05 per share				594	
(e) Preferred Shares authorized	1,536	1,985	8,059	1,000,000	5,782
(f) Common Shares outstanding, par value \$0.10 per share	4,209,844	4,635,227	21,419,494	13,697,962	24,158,105
(g) Common Shares authorized	199,998,464	199,998,015	199,991,941	Unlimited	199,994,218

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2018

	MNE	MZA	MYC	MYF	MYJ
INVESTMENT INCOME					
Interest unaffiliated	\$ 3,738,123	\$ 4,563,459	\$ 21,613,361	\$ 16,048,718	\$ 17,774,736
Dividends affiliated	7,878	5,203	14,584	6,604	19,404
Total investment income	3,746,001	4,568,662	21,627,945	16,055,322	17,794,140
EXPENSES					
Investment advisory	570,245	532,481	2,766,944	1,702,354	2,053,383
Professional	45,250	44,520	74,889	68,273	76,684
Rating agency	41,503	41,522	41,643	41,563	41,636
Accounting services	18,754	19,371	79,904	53,035	59,379
Transfer agent	15,464	16,370	28,994	25,178	22,255
Printing	9,454	9,821	13,266	11,891	13,796
Registration	9,418	2,169	9,583	9,418	9,418
Directors and Officer	5,879	6,040	29,872	18,110	21,605
Custodian	5,532	5,436	23,008	14,086	28,700
Reorganization costs					289,845
Miscellaneous	22,874	19,930	27,228	20,811	10,207
Total expenses excluding interest expense, fees and amortization of offering costs	744,373	697,660	3,095,331	1,964,719	2,626,908
Interest expense, fees and amortization of offering costs ^(a)	797,405	814,269	4,337,547	2,674,893	3,260,276
Total expenses	1,541,778	1,511,929	7,432,878	4,639,612	5,887,184
Less fees waived and/or reimbursed by the Manager	(687)	(537)	(1,440)	(587)	(300,368)
Total expenses after fees waived and/or reimbursed	1,541,091	1,511,392	7,431,438	4,639,025	5,586,816
Net investment income	2,204,910	3,057,270	14,196,507	11,416,297	12,207,324
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments unaffiliated	129,645	71,005	2,380,208	561,483	494,176
Investments affiliated	(480)	197	(50)	(75)	308

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Futures contracts	323,820	223,159	1,309,643	602,540	1,184,184
Capital gain distributions from investment companies affiliated	641	93	52	181	80
	453,626	294,454	3,689,853	1,164,129	1,678,748
Net change in unrealized appreciation (depreciation) on:					
Investments unaffiliated	(2,559,341)	(2,483,796)	(12,529,201)	(9,584,562)	(4,665,292)
Investments affiliated	96	(132)	177	(58)	(268)
Futures contracts	9,491	(3,042)	70,835	17,736	92,230
	(2,549,754)	(2,486,970)	(12,458,189)	(9,566,884)	(4,573,330)
Net realized and unrealized gain (loss)	(2,096,128)	(2,192,516)	(8,768,336)	(8,402,755)	(2,894,582)
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS					
	\$ 108,782	\$ 864,754	\$ 5,428,171	\$ 3,013,542	\$ 9,312,742

(a) Related to TOB Trusts and/or VRDP Shares.
See notes to financial statements.

Statements of Changes in Net Assets

	MNE		MZA	
	Year Ended July 31,		Year Ended July 31,	
	2018	2017	2018	2017
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
OPERATIONS				
Net investment income	\$ 2,204,910	\$ 2,402,719	\$ 3,057,270	\$ 3,337,105
Net realized gain	453,626	111,725	294,454	524,460
Net change in unrealized appreciation (depreciation)	(2,549,754)	(3,367,390)	(2,486,970)	(4,386,681)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	108,782	(852,946)	864,754	(525,116)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)				
From net investment income	(2,153,335)	(2,506,044)	(3,213,774)	(3,436,678)
From net realized gain		(227,008)		
Decrease in net assets resulting from distributions to shareholders	(2,153,335)	(2,733,052)	(3,213,774)	(3,436,678)
CAPITAL SHARE TRANSACTIONS				
Reinvestment of common distributions			155,879	174,822
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
Total decrease in net assets applicable to Common Shareholders	(2,044,553)	(3,585,998)	(2,193,141)	(3,786,972)
Beginning of year	65,125,855	68,711,853	67,346,090	71,133,062
End of year	\$ 63,081,302	\$ 65,125,855	\$ 65,152,949	\$ 67,346,090
Undistributed net investment income, end of year	\$ 243,033	\$ 335,408	\$ 185,367	\$ 335,400

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Changes in Net Assets (continued)

	MYC Year Ended July 31, 2018 2017		MYF Year Ended July 31, 2018 2017	
<i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
OPERATIONS				
Net investment income	\$ 14,196,507	\$ 15,788,884	\$ 11,416,297	\$ 11,906,791
Net realized gain	3,689,853	1,751,529	1,164,129	1,405,386
Net change in unrealized appreciation (depreciation)	(12,458,189)	(25,046,181)	(9,566,884)	(15,378,376)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	5,428,171	(7,505,768)	3,013,542	(2,066,199)
DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a)				
From net investment income	(14,866,035)	(17,120,096)	(11,897,107)	(12,790,627)
From net realized gain	(1,273,196)	(6,483,030)		
Decrease in net assets resulting from distributions to shareholders	(16,139,231)	(23,603,126)	(11,897,107)	(12,790,627)
CAPITAL SHARE TRANSACTIONS				
Reinvestment of common distributions		970,568	233,598	543,663
<i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>				
Total decrease in net assets applicable to Common Shareholders	(10,711,060)	(30,138,326)	(8,649,967)	(14,313,163)
Beginning of year	334,456,107	364,594,433	204,427,296	218,740,459
End of year	\$ 323,745,047	\$ 334,456,107	\$ 195,777,329	\$ 204,427,296
Undistributed net investment income, end of year	\$ 1,206,970	\$ 1,702,532	\$ 1,583,284	\$ 2,282,028

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

