

BLACKROCK MUNIYIELD NEW JERSEY FUND, INC.
Form N-CSR
October 01, 2014

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: 07/31/2014

Date of reporting period: 07/31/2014

Item 1 – Report to Stockholders

JULY 31, 2014

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

Table of Contents

	Page
Shareholder Letter	3
Annual Report:	
Municipal Market Overview	4
The Benefits and Risks of Leveraging	5
Derivative Financial Instruments	5
Fund Summaries	6
Financial Statements:	
Schedules of Investments	16
Statements of Assets and Liabilities	34
Statements of Operations	35
Statements of Changes in Net Assets	36
Statements of Cash Flows	39
Financial Highlights	40
Notes to Financial Statements	45
Report of Independent Registered Public Accounting Firm	55
Disclosure of Investment Advisory Agreements	56
Automatic Dividend Reinvestment Plans	60
Officers and Directors	61
Additional Information	64
2 ANNUAL REPORT JULY 31, 2014	

Shareholder Letter

Dear Shareholder,

The latter part of 2013 was a strong period for equities and other risk assets such as high yield bonds, despite the mixed tone of economic and financial news and uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Stock markets rallied in September when the Fed defied investors' expectations with its decision to delay tapering. The momentum was disrupted temporarily, however, when the U.S. debt ceiling debate led to a partial government shutdown, roiling financial markets globally until a compromise was struck in mid-October. The remainder of 2013 was generally positive for developed market stocks, while fixed income and emerging market investments struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes continued to move higher in 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however. A number of emerging economies showed signs of financial stress while facing the broader headwind of diminishing global liquidity. These risks, combined with disappointing U.S. economic data, caused equities to decline in January while bond markets found renewed strength from investors seeking relatively safer assets.

Although these headwinds persisted, equities were back on the rise in February as investors were encouraged by a one-year extension of the U.S. debt ceiling and market-friendly comments from the new Fed Chairwoman, Janet Yellen. While it was clear that U.S. economic data had softened, investors were assuaged by increasing evidence that the trend was temporary and weather-related, and continued to take on risk given expectations that growth would pick up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising geopolitical risks and mixed global economic news. Tensions in Russia and Ukraine and signs of decelerating growth in China caused some turbulence, but markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings and increased merger-and-acquisition activity. Importantly, investors were comforted by comments from the Fed offering reassurance that no changes to short-term interest rates were on the horizon.

In the low-rate environment, investors looked to equities as a source of yield, pushing major indices to record highs. As stock prices moved higher, investors soon became wary of stretched valuations and a new theme emerged in the markets. Stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names, broadly declined as investors fled to stocks with cheaper valuations. This rotation resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks where earnings growth had not kept pace with recent market gains. In contrast, emerging market stocks benefited from the trend. As a number of developing countries took steps to stabilize their finances, investors looked past political risks—hardly batting an eye at a military coup in Thailand—and poured back into these attractively priced investments.

Asset prices tend to be more vulnerable to bad news when investors believe valuations are stretched. Consequently, markets came under pressure in July as geopolitical tensions intensified with the tragic downing of a Malaysian civilian airliner over Ukraine, the continued fragmentation of Iraq and a ground war between Israel and Hamas in Gaza. As the period came to a close, financial troubles in Argentina and Portugal as well as new U.S. and European sanctions on Russia were additional headwinds for the markets.

Despite a host of challenges, most asset classes generated solid returns for the six- and 12-month periods ended July 31, 2014, with equities generally outperforming fixed income. Emerging market equities delivered impressive gains. Developed markets also performed well, although small cap stocks lagged due to relatively higher valuations. Most fixed income assets produced positive returns even as the Fed reduced its open-market purchases. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Asset prices pushed higher over the period despite modest global growth, geopolitical risks and a shift toward tighter U.S. monetary policy.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2014

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	9.44 %	16.94 %
U.S. small cap equities (Russell 2000® Index)	(0.30)	8.56
International equities (MSCI Europe, Australasia, Far East Index)	7.03	15.07
Emerging market equities (MSCI Emerging Markets Index)	15.70	15.32
3-month Treasury bill (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.71	3.50
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.16	3.97
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.11	7.38
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.33	8.18

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Municipal Market Overview
For the Reporting Period Ended July 31, 2014

Municipal Market Conditions

The latter part of 2013 was a generally negative period for municipal bond performance. Heightened uncertainty as to when the U.S. Federal Reserve would begin to reduce its bond-buying stimulus program (and by how much) caused interest rates to be volatile and generally move higher. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through year end when the Fed finally announced its plan to begin the gradual reduction of stimulus in January of 2014. Relieved of anxiety around policy changes, investors again sought the relative safety of municipal bonds in the New Year. Surprisingly, interest rates trended lower in the first half of 2014 even as the Fed pulled back on its open-market bond purchases. Softer U.S. economic data amid one of the harshest winters on record, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in stronger demand for fixed income investments, with municipal bonds being one of the stronger performing sectors. Still, for the 12-month period ended July 31, 2014, municipal bond funds saw net outflows of approximately \$35 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility in the latter half of 2013, particularly on the long-end of the curve, resulted in a curtailment of tax-exempt issuance during the period. However, from a historical perspective, total new issuance for the 12 months ended July 31 remained relatively strong at \$303 billion (but meaningfully lower than the \$364 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

S&P Municipal
Bond Index
Total Returns as
of July 31, 2014
6 months: 4.11%
12 months: 7.38%

A Closer Look at Yields

From July 31, 2013 to July 31, 2014, muni yields on AAA-rated 30-year municipal bonds decreased by 90 basis points (bps) from 4.20% to 3.30%, while 10-year rates decreased 41 bps from 2.67% to 2.26% on and 5-year rates fell 5 bps from 1.27% to 1.22% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 78 bps and the spread between 2- and 10-year maturities flattened by 29 bps.

During the same time period, U.S. Treasury rates fell by 32 bps on 30-year and 2 bps on 10-year bonds, while moving up 37 bps in 5-years. Accordingly, tax-exempt municipal bonds outperformed Treasuries across the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments, which are less sensitive to interest rate movements. Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 16 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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

The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates

can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

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

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

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

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

Derivative Financial Instruments

Edgar Filing: BLACKROCK MUNIYIELD NEW JERSEY FUND, INC. - Form N-CSR

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative

financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2014 5

Fund Summary as of July 31, 2014
Fund Overview

BlackRock Muni New York Intermediate Duration Fund, Inc.

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

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

Performance

For the 12-month period ended July 31, 2014, the Fund returned 10.27% based on market price and 11.40% based on Net Asset Value (NAV). For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 9.82% based on market price and 10.46% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, the Fund s exposure to lower coupon and longer duration bonds contributed positively to results. The Fund s exposure to the long end of the yield curve (within the Fund s intermediate-duration mandate) was a significant contributor to total return, as longer-dated yields declined more than shorter-maturity yields. This positioning allowed the Fund to maximize its income and also benefit from the flattening of the yield curve.

The Fund s holdings in the health care, corporate and transportation sectors the better performing areas of the market were particularly beneficial. The Fund s significant exposure to high-quality (A-rated) issues had a positive impact on results as the market s strong performance during the period was concentrated in this credit quality tier. Additionally, the Fund benefited from income generated from coupon payments on its portfolio of municipal bond holdings. The use of leverage contributed to performance as well.

The Fund s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from performance, as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in the period.

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of July 31, 2014 (\$13.64) ¹	5.06%
Tax Equivalent Yield ²	10.24%
Current Monthly Distribution per Common Share ³	\$0.0575
Current Annualized Distribution per Common Share ³	\$0.6900
Economic Leverage as of July 31, 2014 ⁴	35%

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

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴

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

6 ANNUAL REPORT JULY 31, 2014

BlackRock Muni New York Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$13.64	\$13.06	4.44%	\$14.12	\$12.49
Net Asset Value	\$15.34	\$14.54	5.50%	\$15.39	\$13.95

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

Overview of the Fund's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
County/City/Special District/School District	21%	17%
Transportation	20	20
Education	15	12
Health	13	13
Utilities	11	12
State	8	13
Corporate	8	7
Housing	4	6

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	3%
2015	1
2016	8
2017	5
2018	9

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

Credit Quality Allocation ¹	7/31/14	7/31/13
AAA/Aaa	7%	6%
AA/Aa	54	47
A	22	32
BBB/Baa	6	8
BB/Ba	5	3

N/R²

6

4

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.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments.

Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2014 and July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$2,266,516, representing 2%, and \$530,726, representing 1%, respectively, of the Fund's long-term investments.

ANNUAL REPORT JULY 31, 2014 7

Fund Summary as of July 31, 2014

BlackRock MuniYield Arizona Fund, Inc.

Fund Overview

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

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

Performance

For the 12-month period ended July 31, 2014, the Fund returned 19.50% based on market price and 13.63% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 12.67% based on market price and 12.42% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium to NAV during the period, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Positive contributors to performance included the Fund's exposure to the long-end of the municipal yield curve, as the curve flattened over the period. (Long-rates fell much more than short and intermediate rates.) The Fund's duration exposure and corresponding interest rate sensitivity also added to returns as municipal rates declined. (Bond prices rise as rates fall.) The income generated from the Fund's holdings of Arizona state tax-exempt municipal bonds positively contributed to performance as well.

The Fund's modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from performance as credit spreads on these bonds widened materially due to investors' lack of confidence and a weak local economy. The Fund sold its exposure to these securities early in the period.

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

Fund Information

Symbol on NYSE MKT	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of July 31, 2014 (\$15.00) ¹	5.56%
Tax Equivalent Yield ²	10.29%
Current Monthly Distribution per Common Share ³	\$0.0695
Current Annualized Distribution per Common Share ³	\$0.8340
Economic Leverage as of July 31, 2014 ⁴	38%

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

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.97%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund,

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

8 ANNUAL REPORT JULY 31, 2014

BlackRock MuniYield Arizona Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$15.00	\$13.33	12.53%	\$16.52	\$12.66
Net Asset Value	\$14.52	\$13.57	7.00%	\$14.61	\$12.92

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

Overview of the Fund's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
County/City/Special District/School District	25%	29%
Utilities	21	20
State	14	17
Health	13	11
Education	13	12
Corporate	11	8
Transportation	3	2
Housing		1

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	5%
2015	8
2016	4
2017	2
2018	29

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

Credit Quality Allocation ¹	7/31/14	7/31/13
AAA/Aaa	13%	13%
AA/Aa	47	41
A	29	34

BBB/Baa	7	8
BB/Ba	1	
B		1
N/R ²	3	3

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.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2014 and July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$1,066,200, representing 1%, and \$1,120,100, representing 1%, respectively, of the Fund's long-term investments.

ANNUAL REPORT JULY 31, 2014 9

Fund Summary as of July 31, 2014

BlackRock MuniYield California Fund, Inc.

Fund Overview

BlackRock MuniYield California Fund, Inc. s (MYC) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and California income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent 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.

Performance

For the 12-month period ended July 31, 2014, the Fund returned 13.86% based on market price and 16.87% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 15.36% based on market price and 15.42% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, the Fund s exposure to the long end of the yield curve had a positive impact on performance. Security selection also helped performance, particularly with respect to the Fund s holdings of high quality school district issues, which performed well amid the improvement in the State of California s finances. In addition, the Fund s holdings in the health care, education, transportation and utilities sectors contributed to returns. The use of leverage, which was achieved through the use of tender option bonds, contributed to performance as well.

In addition, the Fund s cash reserves were generally maintained at a minimal level. However, to the extent reserves were held, the cash holdings added little in the form of additional yield and provided no price appreciation in a generally positive period for the municipal market.

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

Fund Information

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2014 (\$14.87) ¹	6.38%
Tax Equivalent Yield ²	13.00%
Current Monthly Distribution per Common Share ³	\$0.079
Current Annualized Distribution per Common Share ³	\$0.948
Economic Leverage as of July 31, 2014 ⁴	35%

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

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund,

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

10ANNUAL REPORT JULY 31, 2014

BlackRock MuniYield California Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$14.87	\$13.94	6.67%	\$15.54	\$13.16
Net Asset Value	\$16.38	\$14.96	9.49%	\$16.47	\$14.31

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

Overview of the Fund's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
County/City/Special District/School District	38%	41%
Utilities	20	22
Education	13	10
Health	12	11
State	9	8
Transportation	6	6
Corporate	1	1
Housing	1	1

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

Call/Maturity Schedule²

Calendar Year Ended December 31,

2014	1%
2015	2
2016	12
2017	9
2018	17

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

Credit Quality Allocation ¹	7/31/14	7/31/13
AAA/Aaa	7%	10%
AA/Aa	72	67
A	19	22

BBB/Baa

2

1

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.

ANNUAL REPORT JULY 31, 2014 11

Fund Summary as of July 31, 2014
Fund Overview

BlackRock MuniYield Investment Fund

BlackRock MuniYield Investment Fund s (MYF) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund primarily invests in municipal bonds that are investment grade quality at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent 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.

Performance

For the 12-month period ended July 31, 2014, the Fund returned 14.98% based on market price and 16.75% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 14.52% based on market price and 14.95% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) The municipal yield curve flattened, meaning that longer-dated yields declined more than shorter-maturity yields. In this environment, the Fund s duration exposure (sensitivity to interest rate movements) had a positive impact on performance. The Fund s longer-dated holdings in the health care, education and transportation sectors experienced strong market appreciation, aiding performance. The Fund also benefited from its holdings in the State of California, as the continued improvement in the State s economy was a catalyst for market appreciation during the period.

The Fund s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from performance, as credit spreads on these bonds widened materially due to investors lack of confidence and the weak local economy. The Fund sold its exposure to these securities early in the period.

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

Fund Information

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2014 (\$14.56) ¹	6.51%
Tax Equivalent Yield ²	11.50%
Current Monthly Distribution per Common Share ³	\$0.079
Current Annualized Distribution per Common Share ³	\$0.948
Economic Leverage as of July 31, 2014 ⁴	39%

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

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

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

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

12 ANNUAL REPORT JULY 31, 2014

BlackRock MuniYield Investment Fund

Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$14.56	\$13.55	7.45%	\$15.08	\$12.51
Net Asset Value	\$15.56	\$14.26	9.12%	\$15.63	\$13.61

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

Overview of the Fund's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
Transportation	26%	21%
County/City/Special District/School District	21	21
Utilities	17	20
Health	15	14
Education	7	9
State	6	7
Corporate	4	4
Housing	3	3
Tobacco	1	1

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

Call/Maturity Schedule²

Calendar Year Ended December 31,

2014	2%
2015	
2016	1
2017	2
2018	14

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

Credit Quality Allocation ¹	7/31/14	7/31/13
AAA/Aaa	7%	9%
AA/Aa	60	60

A	25	25
BBB/Baa	5	5
BB/Ba	1	
N/R	2	1

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.

ANNUAL REPORT JULY 31, 2014 13

Fund Summary as of July 31, 2014

BlackRock MuniYield New Jersey Fund, Inc.

Fund Overview

BlackRock MuniYield New Jersey Fund, Inc. s (MYJ) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New Jersey personal income tax as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent 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.

Performance

For the 12-month period ended July 31, 2014, the Fund returned 13.99% based on market price and 15.27% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 12.38% based on market price and 13.86% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) The municipal yield curve flattened, meaning that longer-dated yields declined more than shorter-maturity yields. In this environment, the Fund s duration exposure (sensitivity to interest rate movements) had a positive impact on performance. The Fund s longer-dated holdings in the health care, education and transportation sectors experienced strong market appreciation, aiding performance.

The Fund s modest exposure to Puerto Rico government-related credits in the earlier part of the period detracted from performance, as credit spreads on these bonds widened materially due to investors lack of confidence and the weak local economy. The Fund sold its exposure to these securities early in the period.

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

Fund Information

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2014 (\$14.67) ¹	6.13%
Tax Equivalent Yield ²	11.90%
Current Monthly Distribution per Common Share ³	\$0.075
Current Annualized Distribution per Common Share ³	\$0.900
Economic Leverage as of July 31, 2014 ⁴	38%

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

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8%

² Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund,

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

14ANNUAL REPORT JULY 31, 2014

BlackRock MuniYield New Jersey Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	7/31/14	7/31/13	Change	High	Low
Market Price	\$14.67	\$13.74	6.77%	\$15.30	\$12.67
Net Asset Value	\$16.11	\$14.92	7.98%	\$16.19	\$14.25

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

Overview of the Fund's Long-Term Investments

Sector Allocation	7/31/14	7/31/13
Transportation	33%	26%
State	20	27
Education	17	14
County/City/Special District/School District	12	14
Health	8	9
Corporate	7	4
Housing	2	5
Utilities	1	1

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

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	3%
2015	4
2016	1
2017	7
2018	11

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

Credit Quality Allocation ¹	7/31/14	7/31/13
AAA/Aaa	5%	4%
AA/Aa	38	36
A	44	52

BBB/Baa	10	7
B	1	
N/R ²	2	1

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.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2014 and July 31, 2013, the market value of unrated securities deemed by the investment advisor to be investment grade was \$7,267,541, representing 2%, and \$3,519,770, representing 1%, respectively, of the Fund's long-term investments.

ANNUAL REPORT JULY 31, 2014 15

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

Schedule of Investments July 31, 2014 **(Percentages shown are based on Net Assets)**

	Par (000)	Value
Municipal Bonds		
New York 133.7%		
Corporate 11.9%		
City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32	\$1,000	\$ 1,005,200
City of New York New York Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT (a):		
5.50%, 1/01/18	1,000	1,067,390
5.50%, 1/01/21	250	265,820
5.50%, 1/01/24	1,000	1,060,500
County of Essex New York Industrial Development Agency, Refunding RB, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/23	1,000	1,034,750
New York State Energy Research & Development Authority, Refunding RB (NPFGC):		
Brooklyn Union Gas/Keyspan, Series A, AMT, 4.70%, 2/01/24	500	525,205
Rochester Gas & Electric Corp., Series C, 5.00%, 8/01/32 (a)	1,000	1,074,970
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24	500	503,690
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	1,000	1,156,120
		7,693,645
County/City/Special District/School District 27.9%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	1,054,730
City of New York New York, GO, Refunding:		
Fiscal 2013, Series J, 5.00%, 8/01/23	2,000	2,397,780
Series E, 5.25%, 8/01/22	2,000	2,421,040
Series E, 5.00%, 8/01/30	1,250	1,414,300
Series H, 5.00%, 8/01/25	1,000	1,181,880
City of New York New York, GO:		
Sub-Series A-1, 5.00%, 8/01/33	700	783,335
Sub-Series B-1, 5.25%, 9/01/22	750	867,053
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,775,130
Sub-Series I-1, 5.13%, 4/01/25	750	869,025
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	120	124,958
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	1,500	1,532,790
City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	750	826,095
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,137,630

	Par (000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District (concluded)		
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31	\$1,000	\$ 1,091,010
United Nations Development Corp., Refunding RB, Series A, 4.25%, 7/01/24	500	531,660 18,008,416
Education 23%		
Build NYC Resource Corp., RB, Series A: Bronx Charter School For Excellence Project, 3.88%, 4/15/23	505	458,914
South Bronx Charter School For International Cultures and The Arts Project, 5.00%, 4/01/33	750	760,485
County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,150,660
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/30	1,000	1,131,190
County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21	1,000	1,115,190
County of Saratoga New York, Refunding RB, Skidmore College Project, Series B, 5.00%, 7/01/31	500	560,590
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	940	1,036,735
New York City Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 7/01/32	500	577,785
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	880	981,112
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	142,577
Fordham University, Series A, 5.25%, 7/01/25	500	581,490
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000	1,106,010
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	287,205
New York State Dormitory Authority, Refunding RB: Fordham University, 5.00%, 7/01/29	375	423,791
Fordham University, 5.00%, 7/01/30	300	336,354
The Culinary Institute of America, 5.00%, 7/01/28	500	546,390
Pace University, Series A, 5.00%, 5/01/27	1,000	1,067,830
State of New York Dormitory Authority, RB, Touro College & University System Obligation Group, Series A, 4.13%, 1/01/30	1,000	993,360
State of New York Dormitory Authority, Refunding RB, Series A: State University Dormitory Facilities, 5.25%, 7/01/30	1,050	1,198,302
Teachers College, 5.00%, 7/01/31	375	415,778 14,871,748

Portfolio Abbreviations

ured Guaranty Corp.	EDA	Economic Development Authority	LRB	Lease Revenue Bonds
ured Guaranty Municipal Corp.	ERB	Education Revenue Bonds	M/F	Multi-Family

American Municipal Bond Assurance Corp.	GARB	General Airport Revenue Bonds	NPFGC	National Public Finance G
Alternative Minimum Tax (subject to)	GO	General Obligation Bonds	PILOT	Payment in Lieu of Taxes
Airport Revenue Bonds	HFA	Housing Finance Agency	RB	Revenue Bonds
Bonding Aid Revenue Bonds	IDA	Industrial Development Authority	S/F	Single-Family
Bankshire Hathaway Assurance Corp.	IDB	Industrial Development Board	SONYMA	State of New York Mortga
Capital Appreciation Bonds	IDRB	Industrial Development Revenue Bonds	Syncora	Syncora Guarantee
Certificates of Participation	ISD	Independent School District		
See Notes to Financial Statements.				

16 ANNUAL REPORT JULY 31, 2014

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

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Health 20.0%		
City of New York New York Industrial Development Agency, RB, PSCH, Inc. Project, 6.20%, 7/01/20	\$1,415	\$1,414,858
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	248,497
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000	1,121,710
County of Erie New York Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	325	325,884
County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 4.75%, 12/01/14	150	150,432
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 4.63%, 11/01/16	800	853,120
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:		
Remarketing, Series A, 5.00%, 11/01/24	910	1,004,649
Remarketing, Series A, 5.00%, 11/01/30	650	692,627
Series B, 6.00%, 11/01/30	240	272,110
County of Westchester New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/01/19	515	517,601
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project:		
3.00%, 1/01/18	500	514,925
4.00%, 1/01/23	480	497,717
5.00%, 1/01/28	875	927,990
New York State Dormitory Authority, RB:		
New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23	450	504,959
New York University Hospitals Center, Series A, 5.00%, 7/01/22	1,000	1,136,700
New York University Hospitals Center, Series B, 5.25%, 7/01/24	355	378,778
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital Series A, 4.25%, 7/01/23	250	266,895
North Shore-Long Island Jewish Obligated Group, Series E, 5.00%, 5/01/22	650	719,777
State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	500	539,725
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	800,602
		12,889,556
Housing 2.9%		
City of New York New York Housing Development Corp., RB, M/F Housing:		
Series B1, 5.25%, 7/01/30	500	571,035
Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30	780	798,049
	500	523,785

State of New York Mortgage Agency, Refunding RB, S/F Housing, 143rd Series, AMT, 4.85%, 10/01/27

1,892,869

State 9.9%

New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23

575 666,051

New York State Dormitory Authority, RB:

Haverstraw King s Daughters Public Library, 5.00%, 7/01/26

1,015 1,136,901

Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27

600 663,702

Municipal Bonds**New York (concluded)****State (concluded)**

New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22

	Par (000)	Value
	\$1,000	\$1,153,590

New York State Urban Development Corp., RB:

Personal Income Tax, Series A-1, 5.00%, 3/15/32

400 453,220

Service Contract, Series B, 5.00%, 1/01/21

1,500 1,709,040

State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32

250 283,263

State of New York Urban Development Corp., RB, Personal Income Tax, Series A, 3.50%, 3/15/28

305 313,647
6,379,414**Transportation 26.0%**

Metropolitan Transportation Authority, RB:

Series A, 5.00%, 11/15/27

1,000 1,156,240

Series A (NPFGC), 5.00%, 11/15/24

1,010 1,108,122

Series A-1, 5.25%, 11/15/33

500 566,310

Series B, 5.25%, 11/15/33

1,000 1,140,370

Series B (NPFGC), 5.25%, 11/15/19

860 1,022,050

Series H, 5.00%, 11/15/30

500 559,640

Sub-Series B-1, 5.00%, 11/15/24

460 544,934

Sub-Series B-4, 5.00%, 11/15/24

300 353,184

Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20

1,000 1,155,380

Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21

2,000 2,359,860

Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23

500 553,150

Port Authority of New York & New Jersey, Refunding RB, AMT: 178th Series, 5.00%, 12/01/32

1,000 1,111,770

Consolidated, 152nd, 5.00%, 11/01/24

1,000 1,102,740

State of New York Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/37

1,000 1,095,160

Triborough Bridge & Tunnel Authority, Refunding RB, Series A: 5.00%, 11/15/24

2,000 2,378,160

5.00%, 1/01/27

500 578,635

16,785,705

Utilities 12.1%

City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series DD, 5.00%, 6/15/32	500	557,415
Series EE, 5.00%, 6/15/34	3,000	3,359,760
Long Island Power Authority, Refunding RB:		
Electric System, Series A, 5.50%, 4/01/24	500	563,245
General, Series D (NPFGC), 5.00%, 9/01/25	2,000	2,161,960
New York State Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 6/15/31	1,000	1,145,720
		7,788,100
Total Municipal Bonds in New York		86,309,453
Puerto Rico 2.4%		
Housing 2.4%		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,570	1,585,370
Total Municipal Bonds 136.1%		87,894,823

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2014 17

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

Schedule of Investments (continued)

Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
New York 16.4%		
County/City/Special District/ School District 4.1%		
City of New York New York, GO, Refunding, Go, Refunding, Series E, 5.00%, 8/01/27	\$599	\$690,698
City of New York New York, GO: Series I, 5.00%, 3/01/32	991	1,120,161
Sub-Series G-1, 5.00%, 4/01/29	750	852,570
		2,663,429
State 2.7%		
New York State Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32	1,499	1,698,359
Transportation 4.4%		
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25	749	884,331
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	750	849,698
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	991	1,101,752
		2,835,781
Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
New York (concluded)		
Utilities 5.2%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32	\$1,560	\$1,738,682
Series A, 4.75%, 6/15/30	1,500	1,637,940
		3,376,622
Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.4%		10,574,191
Total Long-Term Investments (Cost \$92,694,894) 152.5%		98,469,014
<hr/>		
Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (c)(d)	441,039	441,039
Total Short-Term Securities (Cost \$441,039) 0.7%		441,039
Total Investments (Cost \$93,135,933) 153.2%		98,910,053
Other Assets Less		
Liabilities 1.5%		1,016,721
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (8.9%)		(5,760,298)
VRDP Shares, at Liquidation Value (45.8%)		(29,600,000)

Net Assets Applicable to Common Shares 100.0% \$64,566,476

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
 (b) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
 (c) Investments in issuers considered to be an affiliate of the Fund during the year ended July 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at July 31, 2014	Income
BIF New York Municipal Money Fund	802,542	(361,503)	441,039	

- (d) Represents the current yield as of report date.
 Financial futures contracts outstanding as of July 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(39)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2014	\$4,859,766	\$15,180

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

See Notes to Financial Statements.

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

Schedule of Investments (concluded)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 98,469,014		\$ 98,469,014
Short-Term Securities	\$ 441,039			441,039
Total	\$ 441,039	\$ 98,469,014		\$ 98,910,053

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 15,180			\$ 15,180

² Derivative financial instruments are financial 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 July 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 3,236			\$ 3,236
Cash pledged for financial futures contracts	96,000			96,000
Liabilities:				
TOB trust certificates		\$ (5,759,171)		(5,759,171)
VRDP Shares		(29,600,000)		(29,600,000)
Total	\$ 99,236	\$(35,359,171)		\$(35,259,935)

There were no transfers between levels during the year ended July 31, 2014.
See Notes to Financial Statements.

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

Schedule of Investments July 31, 2014

	Par (000)	Value
Municipal Bonds		
Arizona 140.6%		
Corporate 16.7%		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$4,350	\$4,620,613
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,065,130
County of Pima Arizona IDA, Refunding, IDR, Tucson Electric Power Co. Project, Remarketing, Series B, 5.75%, 9/01/29	500	506,665
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	1,000	999,970
Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29	2,000	2,306,380
5.00%, 12/01/37	1,500	1,637,295
		11,136,053
County/City/Special District/School District 39.6%		
City of Phoenix Arizona Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35	3,325	3,432,697
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29	1,000	1,072,790
County of Maricopa Arizona Community College District, GO, Series C, 3.00%, 7/01/22	1,000	1,041,610
County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B (a): 1.00%, 7/01/29	480	539,266
1.00%, 7/01/30	400	449,968
County of Maricopa Arizona Unified School District No. 89 Dysart, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,154,250
County of Mohave Arizona Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,000	1,155,180
County of Pinal Arizona, COP: 5.00%, 12/01/26	1,250	1,269,475
5.00%, 12/01/29	1,250	1,258,187
County of Yuma Arizona Library District, GO (Syncora), 5.00%, 7/01/26	1,000	1,105,740
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27	2,000	2,289,200
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	757,718
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,231,172
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,781,675
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	3,794,616
Scottsdale Municipal Property Corp., RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24	1,000	1,138,950
Vistancia Community Facilities District Arizona, GO: 6.75%, 7/15/22	1,155	1,158,269
5.75%, 7/15/24	750	765,217
		26,395,980

Education 19.6%

Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/30	2,595	2,865,165
Arizona State University, RB, Series C: 6.00%, 7/01/25	970	1,137,606
6.00%, 7/01/26	745	871,561
6.00%, 7/01/27	425	497,199
6.00%, 7/01/28	400	462,848
City of Phoenix Arizona IDA, RB: Candeo School, Inc. Project, 6.63%, 7/01/33	500	538,560

Municipal Bonds**Arizona (continued)****Education (concluded)**

	Par (000)	Value
City of Phoenix Arizona IDA, RB (concluded):		
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	\$ 500	\$ 517,670
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (b)	440	484,590
County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20	320	306,202
County of Pima Arizona IDA, RB, Arizona Charter Schools Project, Series C: 6.70%, 7/01/21	20	20,102
6.75%, 7/01/31	45	45,117
County of Pima Arizona IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	985	987,630
Florence Town Inc., IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 7/01/43	500	503,745
Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 8/01/38	3,000	3,253,200
Sun Devil Energy Center LLC, Refunding RB, Arizona State University Project, 5.00%, 7/01/30	500	555,390
		13,046,585

Health 19.7%

Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41	500	526,305
Arizona Health Facilities Authority, Refunding RB: Banner Health, Series D, 5.50%, 1/01/38	4,800	5,135,232
Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	1,000	1,047,080
City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	524,795
County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	170	189,281
County of Maricopa Arizona IDA, Refunding RB, Series A: Catholic Healthcare West, 5.50%, 7/01/26	1,850	1,857,215
Samaritan Health Services (NPFGC), 7.00%, 12/01/16 (c)	1,000	1,066,200
University Medical Center Corp., RB, 6.50%, 7/01/39	500	578,440
University Medical Center Corp., Refunding RB, 6.00%, 7/01/39	1,000	1,087,650
Yavapai County IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,137,350
		13,149,548

Housing 0.7%

Edgar Filing: BLACKROCK MUNIYIELD NEW JERSEY FUND, INC. - Form N-CSR

City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F, AMT (Fannie Mae):		
Series A-1, 5.75%, 5/01/40	40	43,071
Series A-2, 5.80%, 7/01/40	55	55,968
City of Phoenix & County of Pima Arizona IDA, RB, S/F, Series 1A, AMT (Fannie Mae), 5.65%, 7/01/39	158	157,886
City of Phoenix & County of Pima Arizona IDA, Refunding RB, S/F, Series 1, AMT (Fannie Mae), 5.25%, 8/01/38	24	24,524
City of Phoenix Arizona IDA, Refunding RB, S/F, Series 2, AMT (Fannie Mae), 5.50%, 12/01/38	64	66,874
County of Maricopa Arizona IDA, RB, S/F, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38	80	79,793
		428,116
State 18.7%		
Arizona Department of Transportation State Highway Fund, RB, Series B, 5.00%, 7/01/30	4,000	4,508,640
Arizona School Facilities Board, COP:		
5.13%, 9/01/21	1,000	1,128,980
5.75%, 9/01/22	2,000	2,311,180

See Notes to Financial Statements.

20ANNUAL REPORT JULY 31, 2014

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

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Arizona (concluded)		
State (concluded)		
Arizona Sports & Tourism Authority, Refunding RB, Multipurpose Stadium Facility Project, Series A:		
5.00%, 7/01/31	\$1,000	\$1,068,650
5.00%, 7/01/36	1,250	1,325,363
State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 7/01/29	1,930	2,097,466
		12,440,279
Transportation 4.4%		
City of Phoenix Arizona Civic Improvement Corp., RB, Senior Lien, Series A, AMT, 5.00%, 7/01/33		
	1,000	1,106,300
City of Phoenix Arizona Civic Improvement Corp., Refunding RB:		
Junior Lien, Series A, 5.00%, 7/01/40	1,000	1,048,430
Senior Lien, AMT, 5.00%, 7/01/32	700	774,158
		2,928,888
Utilities 21.2%		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22		
	2,000	2,331,740
County of Pinal Arizona, RB, Electric District No. 4, 6.00%, 12/01/38		
	2,000	2,172,700
County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 7/01/36		
	2,500	2,739,275
County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26		
	500	494,235
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29		
	900	984,672
Greater Arizona Development Authority, RB, Series B (NPFGC):		
5.00%, 8/01/30	1,600	1,653,184
5.00%, 8/01/35	1,000	1,034,160
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24		
	1,000	1,125,750
Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A, 5.00%, 1/01/35		
	1,500	1,573,950
		14,109,666
Total Municipal Bonds in Arizona		93,635,115
Municipal Bonds		
Guam 3.0%		
State 3.0%		
Territory of Guam, RB, Business Privilege Tax:		
Series A, 5.25%, 1/01/36	\$ 65	\$69,351
Series A, 5.13%, 1/01/42	800	843,064
Series B-1, 5.00%, 1/01/37	80	83,884
Series B-1, 5.00%, 1/01/42	1,000	1,045,950
Total Municipal Bonds in Guam		2,042,249
Total Municipal Bonds 143.6%		95,677,364

**Municipal Bonds Transferred to
Tender Option Bond Trusts (d)**
Arizona 11.1%
Utilities 11.1%

City of Mesa Arizona, RB, Utility System, 5.00%, 7/01/35 3,000 3,287,760

City of Phoenix Arizona Civic Improvement Corp., Refunding RB,
Water System, Junior Lien, Series A, 5.00%, 7/01/34 3,000 3,377,490

Salt River Project Agricultural Improvement & Power District, RB,
Electric System, Series A, 5.00%, 1/01/38 660 725,294

Total Municipal Bonds Transferred to Tender Option Bond Trusts
11.1% 7,390,544

Total Long-Term Investments
(Cost \$96,091,940) 154.7% 103,067,908

Short-Term Securities

FFI Institutional Tax-Exempt Fund, 0.03% (e)(f) 3,656,883 3,656,883

Total Short-Term Securities
(Cost \$3,656,883) 5.5% 3,656,883

Total Investments
(Cost \$99,748,823) 160.2% 106,724,791

Other Assets Less
Liabilities 0.8% 518,034

**Liability for TOB Trust Certificates, Including Interest Expense
and Fees Payable (5.0%)** (3,330,195)

VRDP Shares, at Liquidation Value (56.0%) (37,300,000)

Net Assets Applicable to Common Shares 100.0% \$66,612,630

Notes to Schedule of Investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (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) Security is collateralized by municipal or U.S. Treasury obligations.
- (d) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in issuers considered to be an affiliate of the Fund during the year ended July 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at July 31, 2014	Income
FFI Institutional Tax-Exempt Fund	210,260	3,446,623	3,656,883	\$200

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

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

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2014 21

BlackRock MuniYield Arizona Fund, Inc. (MZA)

Schedule of Investments (concluded)

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

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

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$103,067,908		\$103,067,908
Short-Term Securities	\$3,656,883			3,656,883
Total	\$ 3,656,883	\$103,067,908		\$106,724,791

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates		\$(3,330,000)		\$(3,330,000)
VRDP Shares		(37,300,000)		(37,300,000)
Total		\$ (40,630,000)		\$ (40,630,000)

There were no transfers between levels during the year ended July 31, 2014.

See Notes to Financial Statements.

22 ANNUAL REPORT JULY 31, 2014

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

Schedule of Investments July 31, 2014

	Par (000)	Value
Municipal Bonds		
California 101.2%		
Corporate 1.6%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series A, 5.88%, 2/15/34	\$975	\$1,123,629
Series D, 5.88%, 1/01/34	4,000	4,609,760
		5,733,389
County/City/Special District/School District 36.3%		
Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/40	4,000	4,686,720
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,008,720
City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E, 6.00%, 9/01/34	2,615	3,084,863
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,798,950
6.50%, 5/01/42	1,860	2,197,665
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,440	2,930,562
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	16,000	17,701,600
El Monte Union High School District, GO, Election of 2002, Series C, 5.25%, 6/01/32	9,620	10,698,691
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40		