

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC
Form N-CSRS
April 07, 2011

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 811-06499

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock
Series 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: 07/31/2011

Date of reporting period: 01/31/2011

Item 1 Report to Stockholders

January 31, 2011

Semi-Annual Report (Unaudited)

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 No Bank Guarantee May Lose Value

Table of Contents

| | Page |
|--------------------------------------|------|
| Dear Shareholder | 3 |
| Semi-Annual Report: | |
| Municipal Market Overview | 4 |
| Fund Summaries | 5 |
| The Benefits and Risks of Leveraging | 10 |
| Derivative Financial Instruments | 10 |
| Financial Statements: | |
| Schedules of Investments | 11 |
| Statements of Assets and Liabilities | 27 |
| Statements of Operations | 28 |
| Statements of Changes in Net Assets | 29 |
| Statements of Cash Flows | 32 |
| Financial Highlights | 33 |
| Notes to Financial Statements | 38 |
| Officers and Directors | 44 |
| Additional Information | 45 |

Dear Shareholder

Economic data fluctuated widely throughout 2010, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural prob-

lems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. The sovereign debt crises

and emerging market inflation that troubled the global economy in 2010 remain a challenge to global growth, but overall levels of uncertainty are gradually

declining as the United States and the world economy are progressing from a stimulus-driven recovery into a consumption-driven expansion.

In the United States, the corporate sector has been an important area of strength and consumer spending has shown improvement, although weakness in

the housing and labor markets continues to burden the economy. It is important to note that we are in the midst of the first global economic recovery that

is being led by emerging economies, and the United States has only just begun its transition to a self-sustaining expansion, suggesting that economic

improvements still have a way to go.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Stocks continued their advance

through most of January until the political unrest in Egypt and widespread discord across the Middle East caused a sharp, but temporary decline at the end

of the period. US stocks outpaced most international markets over the 12-month period. Small cap stocks outperformed large caps as investors moved into

higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that

drove yields sharply upward (pushing prices downward) through year end and into the New Year. However, on a 12-month basis, yields were lower overall

and fixed income markets performed well. Conversely, the tax-exempt municipal market was dealt an additional blow as it became evident that the Build

America Bond program would expire at the end of 2010. In addition, negative headlines regarding fiscal challenges faced by state and local governments

damaged investor confidence and sparked additional volatility in the municipal market. These conditions began to moderate as the period came to a close

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

and the market has shown signs of improvement in supply-and-demand technicals.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates

remained low. Yields on money market securities remain near all-time lows.

| Total Returns as of January 31, 2011 | 6-month | 12-month |
|---|----------------|-----------------|
| US large cap equities (S&P 500 Index) | 17.93% | 22.19% |
| US small cap equities (Russell 2000 Index) | 20.75 | 31.36 |
| International equities (MSCI Europe, Australasia, Far East Index) | 16.10 | 15.38 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.06 | 0.13 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | (2.25) | 5.25 |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index) | 0.20 | 5.06 |
| Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index) | (2.84) | 1.10 |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 8.65 | 15.96 |

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer

investors the next best thing: partnership with the world's largest asset management firm and a unique global perspective that allows us to identify trends

early and capitalize on market opportunities. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine,

where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly companion newsletter, Shareholder

Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the

months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Municipal Market Overview

As of January 31, 2011

The municipal market began the period with a strong tone as rates fell (and prices rose) along with those of US Treasuries. However, the cliché of the “perfect storm” of negative events all conspired in the final months of 2010, leading to the worst quarterly performance for the municipal market since the tightening cycle of 1994. Treasury yields lost their support as concerns about the US deficit raised questions over the willingness of foreign investors to continue to purchase Treasury securities, at least at the previous historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (“BAB”) program would expire at year-end. The program had opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations advertising the stress experienced in municipal finance, resulting in a loss of confidence among retail investors who buy individual bonds or mutual funds. From the middle of November through year-end, funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds to a lesser but still significant degree. Demand usually is strong at the beginning of the new year against a backdrop of low new-issue supply, but the mutual fund outflows continued in January, putting additional upward pressure on municipal yields. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates and alternative minimum tax (and the previously mentioned BAB non-extension) exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community.

As demand for municipal securities from traditional retail investors was declining and trading desk liquidity was being curtailed, there was no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market both in the taxable municipal space and, to a lesser degree, in the traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market action, leading to wider quality spreads and higher bond yields. The municipal curve steepened as the issuance was concentrated in longer (greater than 20-year) maturities. Curve steepening that began in October accelerated in November, spurred on by Treasury weakness, heavy supply and record outflows. As measured by Thomson Municipal Market Data, AAA-rated municipals rose nearly 82 basis points (“bps”) for maturities 25 years and longer from July 31, 2010, to January 31, 2011. The spread between two-year and 30-year maturities widened from 360 bps to 406 bps over the period.

The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

budgets are not over whether action needs to be taken, but over degree, approach and political will to accomplish these needs. The attention shone upon municipal finance has the potential to improve this market for the future if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Early tests to judge progress will come soon as California, Illinois and Puerto Rico need to take austerity measures and access financing in the municipal market to address relatively immediate fiscal imbalances. BlackRock favors a more constructive outlook for the municipal market heading into 2011 as the typical, and this year particularly atypical, weakness passes.

4 SEMI-ANNUAL REPORT JANUARY 31, 2011

Fund Summary as of January 31, 2011 **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 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 six months ended January 31, 2011, the Fund returned (3.95)% based on market price and (3.72)% based on net asset value ("NAV"). For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (4.76)% based on market price and (3.09)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's performance was hindered by a below-average yield relative to its Lipper category. In addition, the Fund's long duration bias relative to intermediate fund parameters detracted significantly in the rising interest rate environment of the period. A generally negative municipal market further hindered Fund performance, as did the Fund's low exposure to the pre-refunded sector that led the municipal market. Similarly, the Fund's exposure to the transportation sector detracted, as it was one of the poorest performers. On the positive side, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. Finally, the Fund benefited from exposure to the housing sector, which was one of the market's better performers, and lack of exposure to the tobacco sector, which was the worst performer.

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

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | |
|---|---------|
| Yield on Closing Market Price as of January 31, 2011 (\$12.66) ¹ | 5.78% |
| Tax Equivalent Yield ² | 8.89% |
| Current Monthly Distribution per Common Share ³ | \$0.061 |
| Current Annualized Distribution per Common Share ³ | \$0.732 |
| Leverage as of January 31, 2011 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents Auction Market Preferred Shares ("Preferred Shares") and tender option bond trusts ("TOBs") as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

| | 1/31/11 | 7/31/10 | Change | High | Low |
|-----------------|---------|---------|---------|---------|---------|
| Market Price | \$12.66 | \$13.54 | (6.50)% | \$14.26 | \$12.05 |
| Net Asset Value | \$13.59 | \$14.50 | (6.28)% | \$15.03 | \$13.35 |

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

Sector Allocations

| | 1/31/11 | 7/31/10 |
|--|---------|---------|
| Health | 15% | 14% |
| County/City/Special District/School District | 15 | 16 |
| Transportation | 15 | 14 |
| State | 13 | 13 |
| Housing | 12 | 13 |
| Corporate | 11 | 9 |
| Education | 10 | 10 |
| Utilities | 8 | 10 |
| Tobacco | 1 | 1 |

Credit Quality Allocations⁵

| | 1/31/11 | 7/31/10 |
|---------|---------|---------|
| AAA/Aaa | 7% | 13% |
| AA/Aa | 37 | 29 |
| A | 26 | 31 |
| BBB/Baa | 18 | 13 |
| BB/Ba | 5 | 5 |
| CCC/Caa | 2 | 3 |

Not Rated

5

6⁶

⁵ Using the higher of Standard & Poor's ("S&P") or Moody's Investors Service ("Moody's") ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$1,690,946 representing 2%, respectively, of the Fund's long-term investments.

SEMI-ANNUAL REPORT JANUARY 31, 2011 5

Fund Summary as of January 31, 2011 **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 six months ended January 31, 2011, the Fund returned (8.45)% based on market price and (6.37)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (8.40)% based on market price and (5.41)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's exposure to the housing sector contributed to performance as this sector outperformed the general municipal market. Additionally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period. Conversely, the Fund's long duration stance detracted from performance, again due to the rising rate environment. In addition, the Fund's exposure to longer maturity bonds detracted as the long end of the yield curve steepened during the period.

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

Fund Information

| | |
|---|------------------|
| Symbol on NYSE Amex | MZA |
| Initial Offering Date | October 29, 1993 |
| Yield on Closing Market Price as of January 31, 2011 (\$12.13) ¹ | 6.88% |
| Tax Equivalent Yield ² | 10.58% |
| Current Monthly Distribution per Common Share ³ | \$0.0695 |
| Current Annualized Distribution per Common Share ³ | \$0.8340 |
| Leverage as of January 31, 2011 ⁴ | 41% |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

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 federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

| | 1/31/11 | 7/31/10 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$12.13 | \$13.67 | (11.27)% | \$14.25 | \$11.50 |
| Net Asset Value | \$12.46 | \$13.73 | (9.25)% | \$14.26 | \$12.05 |

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

Sector Allocations

| | 1/31/11 | 7/31/10 |
|--|---------|---------|
| County/City/Special District/School District | 33% | 37% |
| Utilities | 21 | 21 |
| State | 14 | 14 |
| Health | 10 | 8 |
| Education | 10 | 9 |
| Transportation | 7 | 5 |
| Housing | 5 | 6 |

Credit Quality Allocations⁵

| | 1/31/11 | 7/31/10 |
|-----------|---------|---------|
| AAA/Aaa | 18% | 27% |
| AA/Aa | 39 | 31 |
| A | 30 | 31 |
| BBB/Baa | 11 | 8 |
| BB/Ba | 1 | 1 |
| B | 1 | 1 |
| Not Rated | — | 1 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ SEMI-ANNUAL REPORT JANUARY 31, 2011

Fund Summary as of January 31, 2011 **BlackRock MuniYield California Fund, Inc.**

Fund Overview

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

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

Performance

For the six months ended January 31, 2011, the Fund returned (8.75)% based on market price and (8.00)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (9.24)% based on market price and (8.09)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund maintained a low average cash reserve level, which benefited total return by delivering a competitive level of income accrual relative to the Lipper peer group. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. As a result, the Fund was able to increase dividend payments twice over the period. In addition, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. Conversely, a generally negative municipal market environment hindered Fund performance. Some widening of credit spreads, especially among California school districts and healthcare credits, detracted from Fund performance, as did a relatively long duration posture given the rising interest rate environment of 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 | MYC |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of January 31, 2011 (\$12.75) ¹ | 7.44% |
| Tax Equivalent Yield ² | 11.45% |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | |
|---|---------|
| Current Monthly Distribution per Common Share ³ | \$0.079 |
| Current Annualized Distribution per Common Share ³ | \$0.948 |
| Leverage as of January 31, 2011 ⁴ | 44% |

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 federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

| | 1/31/11 | 7/31/10 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$12.75 | \$14.44 | (11.70)% | \$15.00 | \$12.27 |
| Net Asset Value | \$13.14 | \$14.76 | (10.98)% | \$15.41 | \$12.65 |

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

Sector Allocations

| | 1/31/11 | 7/31/10 |
|--|---------|---------|
| County/City/Special District/School District | 42% | 35% |
| Utilities | 25 | 26 |
| Education | 10 | 14 |
| Health | 9 | 8 |
| Corporate | 5 | 7 |
| State | 5 | 6 |
| Transportation | 3 | 3 |
| Housing | 1 | 1 |

Credit Quality Allocations⁵

| | 1/31/11 | 7/31/10 |
|-----------|---------|---------|
| AAA/Aaa | 7% | 27% |
| AA/Aa | 67 | 46 |
| A | 20 | 24 |
| BBB/Baa | 5 | 2 |
| Not Rated | 1 | 16 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities were \$2,416,739, representing 1% of the Fund's long-term investments.

Fund Summary as of January 31, 2011 **BlackRock MuniYield Investment Fund**

Fund Overview

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

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

Performance

For the six months ended January 31, 2011, the Fund returned (9.15)% based on market price and (8.44)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (8.46)% based on market price and (6.45)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Additionally, the Fund's holdings in the health care and transportation sectors hindered performance as both sectors underperformed the general municipal market. Conversely, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. In addition, the Fund benefited from exposure to the housing sector, which was one of the market's better performers. Finally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of 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 January 31, 2011 (\$12.62) ¹ | 7.37% |
| Tax Equivalent Yield ² | 11.34% |
| Current Monthly Distribution per Common Share ³ | \$0.0775 |
| Current Annualized Distribution per Common Share ³ | \$0.9300 |
| Leverage as of January 31, 2011 ⁴ | 42% |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

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 federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

| | 1/31/11 | 7/31/10 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$12.62 | \$14.36 | (12.12)% | \$15.10 | \$11.73 |
| Net Asset Value | \$12.63 | \$14.26 | (11.43)% | \$14.78 | \$12.16 |

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

Sector Allocations

| | 1/31/11 | 7/31/10 |
|--|---------|---------|
| County/City/Special District/School District | 24% | 22% |
| Health | 19 | 20 |
| Transportation | 19 | 21 |
| Utilities | 16 | 15 |
| State | 7 | 7 |
| Education | 6 | 7 |
| Housing | 4 | 4 |
| Corporate | 4 | 4 |
| Tobacco | 1 | — |

Credit Quality Allocations⁵

| | 1/31/11 | 7/31/10 |
|------------------------|---------|---------|
| AAA/Aaa | 8% | 16% |
| AA/Aa | 61 | 52 |
| A | 23 | 26 |
| BBB/Baa | 6 | 4 |
| Not Rated ⁶ | 2 | 2 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities were \$583,256, representing 1% and \$635,244, representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of January 31, 2011 **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 be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended January 31, 2011, the Fund returned (9.81)% based on market price and (6.05)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Conversely, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. In addition, the Fund benefited from exposure to the housing sector, which was one of the market's better performers. Finally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of 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 January 31, 2011 (\$13.30) ¹ | 6.54% |
| Tax Equivalent Yield ² | 10.06% |
| Current Monthly Distribution per Common Share ³ | \$0.0725 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | |
|---|----------|
| Current Annualized Distribution per Common Share ³ | \$0.8700 |
| Leverage as of January 31, 2011 ⁴ | 36% |

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

| | 1/31/11 | 7/31/10 | Change | High | Low |
|-----------------|---------|---------|----------|---------|---------|
| Market Price | \$13.30 | \$15.19 | (12.44)% | \$15.97 | \$12.59 |
| Net Asset Value | \$13.90 | \$15.24 | (8.79)% | \$15.75 | \$13.49 |

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

Sector Allocations

| | 1/31/11 | 7/31/10 |
|--|---------|---------|
| State | 27% | 26% |
| County/City/Special District/School District | 17 | 15 |
| Transportation | 14 | 14 |
| Health | 12 | 12 |
| Housing | 12 | 12 |
| Education | 11 | 12 |
| Utilities | 4 | 4 |
| Corporate | 3 | 3 |
| Tobacco | — | 2 |

Credit Quality Allocations⁵

| | 1/31/11 | 7/31/10 |
|------------------------|---------|---------|
| AAA/Aaa | 7% | 23% |
| AA/Aa | 52 | 32 |
| A | 28 | 31 |
| BBB/Baa | 10 | 9 |
| BB/Ba | — | 2 |
| Not Rated ⁶ | 3 | 3 |

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities were \$3,322,685, representing 1% and \$8,311,633, representing 3%, respectively, of the Fund's long-term investments.

The Benefits and Risks of Leveraging

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

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

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

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

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

The Funds may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments

generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect each Fund's NAV per share.

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

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2011, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

| | Percent of Leverage |
|-----|--------------------------------|
| MNE | 35% |
| MZA | 41% |
| MYC | 44% |
| MYF | 42% |
| MYJ | 36% |

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial

futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. The Funds' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

10 SEMI-ANNUAL REPORT JANUARY 31, 2011

Schedule of Investments January 31, 2011 (Unaudited) BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

| | Par | |
|---|----------|------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York 119.3% | | |
| Corporate 14.4% | | |
| Essex County Industrial Development Agency, Refunding RB, International Paper, Series A, AMT, 5.20%, 12/01/23 | \$ 1,000 | \$ 942,510 |
| Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20 | 500 | 477,715 |
| New York City Industrial Development Agency, RB, AMT: 1990 American Airlines Inc. Project, 5.40%, 7/01/20 | 1,500 | 1,214,385 |
| British Airways Plc Project, 7.63%, 12/01/32 | 1,000 | 1,001,980 |
| Continental Airlines Inc. Project, Mandatory Put Bonds, 8.38%, 11/01/16 | 1,000 | 1,019,920 |
| New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT (a): 5.50%, 1/01/18 | 1,000 | 1,048,570 |
| 5.50%, 1/01/24 | 1,000 | 983,630 |
| New York State Energy Research & Development Authority, Refunding RB: Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24 | 500 | 481,530 |
| Rochester Gas & Electric Corp., Series C (NPFGC), 5.00%, 8/01/32 (a) | 1,000 | 1,032,580 |
| | | 8,202,820 |
| County/City/Special District/School District 20.9% | | |
| Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24 | 1,000 | 895,820 |
| City of New York New York, GO, Refunding, Series A, 5.00%, 8/01/24 | 500 | 514,365 |
| City of New York New York, GO: Series J (NPFGC), 5.25%, 5/15/18 | 1,500 | 1,630,095 |
| Sub-Series F-1 (Syncora), 5.00%, 9/01/22 | 1,000 | 1,042,880 |
| Sub-Series I-1, 5.50%, 4/01/21 | 1,500 | 1,652,940 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|-------|------------|
| Sub-Series I-1, 5.13%, 4/01/25 | 750 | 772,800 |
| New York City Industrial Development Agency, RB, Queens Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/31 | 1,500 | 1,269,840 |
| New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/21 (a) | 250 | 253,098 |
| New York City Transitional Finance Authority, RB: Fiscal 2007, Series S-1 (NPFGC), 5.00%, 7/15/24 | 500 | 512,240 |
| Fiscal 2009, Series S-3, 5.00%, 1/15/23 | 575 | 597,896 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47 | 1,000 | 936,330 |
| New York State Dormitory Authority, RB, Interagency Council Pooled, Series A-1, 4.25%, 7/01/25 | 1,000 | 916,810 |
| United Nations Development Corp. New York, Refunding RB, Series A, 4.25%, 7/01/24 | 1,000 | 934,730 |
| | | 11,929,844 |

| | Par | |
|---|--------|------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education 14.5% | | |
| Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/22 | \$ 750 | \$ 754,627 |
| Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21 | 1,000 | 1,004,740 |
| New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.50%, 6/01/15 | 500 | 521,860 |
| New York City Industrial Development Agency, Refunding RB, Polytechnic University Project (ACA), 4.70%, 11/01/22 | 1,000 | 915,120 |
| New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 4.00%, 11/01/18 (b) | 880 | 865,559 |
| Convent of the Sacred Heart (AGM), 5.00%, 11/01/21 (b) | 120 | 120,708 |
| Master BOCES Program Lease (AGM), | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|-------|-----------|
| 3.50%, 8/15/25 | 250 | 214,373 |
| Mount Sinai School of Medicine, 5.50%, 7/01/25 | 1,000 | 1,010,680 |
| Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24 | 250 | 244,800 |
| The New School, 5.25%, 7/01/24 | 750 | 752,730 |
| Schenectady County Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/26 | 1,000 | 1,014,640 |
| Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.25%, 3/01/21 | 600 | 605,166 |
| Trust for Cultural Resources, RB, Museum of American Folk Art (ACA), 6.13%, 7/01/30 | 500 | 274,995 |
| | | 8,299,998 |

Health 22.9%

| | | |
|--|-------|-----------|
| Dutchess County Industrial Development Agency, RB: St. Francis Hospital, Series B, 7.25%, 3/01/19 | 355 | 346,001 |
| Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21 | 215 | 213,431 |
| Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A (AGC), 5.25%, 7/01/25 | 1,000 | 962,290 |
| Erie County Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18 | 905 | 904,747 |
| Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 4.75%, 12/01/14 | 280 | 270,654 |
| Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 4.20%, 8/15/25 | 500 | 509,965 |
| New York City Industrial Development Agency, RB, PSCH Inc. Project, 6.20%, 7/01/20 | 1,415 | 1,297,060 |

Portfolio Abbreviations

| | | | | |
|---|--------------|---|--------------|---|
| To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list: | BOCES | Board of Cooperative Educational Services | IDA | Industrial Development Authority |
| | CAB | Capital Appreciation Bonds | IDRB | Industrial Development Revenue Bonds |
| | CIFG | CDC IXIS Financial Guaranty | ISD | Independent School District |
| | COP | Certificates of Participation | LRB | Lease Revenue Bonds |
| | EDA | Economic Development Authority | MRB | Mortgage Revenue Bonds |
| | ACA | ACA Financial Guaranty Corp. | NPFGC | National Public Finance Guarantee Corp. |
| | ERB | Education Revenue Bonds | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | | | | |
|--------------|---|-------------|----------------------------------|---------------|--|
| AGC | Assured Guaranty Corp. | FGIC | Financial Guaranty Insurance Co. | PILOT | Payment in Lieu of Taxes |
| AGM | Assured Guaranty Municipal Corp. American Municipal Bond Assurance Corp. | FHA | Federal Housing Administration | RB | Revenue Bonds |
| AMBAC | Corp. | GO | General Obligation Bonds | S/F | Single-Family State of New York Mortgage Agency |
| AMT | Alternative Minimum Tax (subject to) | HFA | Housing Finance Agency | SONYMA | Agency |
| | | HRB | Housing Revenue Bonds | | |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 11

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

| Municipal Bonds | Par | (000) Value |
|--|------------|--------------------|
| New York (continued) | | |
| Health (concluded) | | |
| New York State Dormitory Authority, RB: | | |
| NYU Hospital Center, Series A, 5.00%, 7/01/22 | \$ 1,000 | \$ 974,500 |
| NYU Hospital Center, Series B, 5.25%, 7/01/24 | 455 | 446,396 |
| New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23 | 450 | 459,162 |
| North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/25 | 780 | 767,871 |
| New York State Dormitory Authority, Refunding RB: | | |
| Lenox Hill Hospital Obligation Group, 5.75%, 7/01/17 | 500 | 504,430 |
| Mount Sinai Hospital, Series A, 4.25%, 7/01/23 | 250 | 232,582 |
| North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22 | 650 | 651,384 |
| Saratoga County Industrial Development Agency New York, Refunding RB, The Saratoga Hospital Project, Series A (Radian), 4.38%, 12/01/13 | 365 | 378,180 |
| Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 4.63%, 11/01/16 | 800 | 810,424 |
| Tompkins County Industrial Development Agency New York, Refunding RB, Continuing Care Retirement Community, Kendal at Ithaca Project, Series A-2: 5.75%, 7/01/18 | 250 | 250,140 |
| 6.00%, 7/01/24 | 1,000 | 999,880 |
| Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24 | 1,000 | 939,840 |
| Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/0/19 | 515 | 496,099 |
| Yonkers Industrial Development Agency New York, RB, Sacred Heart Associations Project, Series A, AMT (SONYMA), 4.80%, 10/01/26 | 750 | 674,857 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

13,089,893

Housing — 13.7%

| | | |
|--|-------|-----------|
| New York City Housing Development Corp., RB, Series H-2-A, AMT, 5.00%, 11/01/30 | 780 | 708,833 |
| New York Mortgage Agency, Refunding MRB, 44th Series, AMT, 4.00%, 10/01/21 | 500 | 472,765 |
| New York Mortgage Agency, Refunding RB, AMT: Homeowner Mortgage, Series 130, 4.75%, 10/01/30 | 2,500 | 2,287,425 |
| Series 133, 4.95%, 10/01/21 | 395 | 397,247 |
| Series 143, 4.85%, 10/01/27 | 500 | 460,995 |
| New York State Urban Development Corp., RB, Subordinate Lien, Corporate Purpose, Series A, 5.13%, 7/01/19 | 2,000 | 2,101,440 |
| Yonkers Economic Development Corp., Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25 | 1,500 | 1,416,795 |
| | | 7,845,500 |

State — 11.4%

| | | |
|---|-------|-----------|
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/30 | 1,290 | 1,286,775 |
| New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27 | 600 | 585,174 |
| New York State Dormitory Authority, Refunding RB, Department of Health, Series A (CIFG), 5.00%, 7/01/25 | 1,500 | 1,517,700 |
| New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22 | 1,000 | 1,056,750 |
| New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/24 | 485 | 500,064 |
| New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21 | 1,500 | 1,586,520 |
| | | 6,532,983 |

| | | |
|------------------------|--------------|--------------|
| | Par | |
| Municipal Bonds | (000) | Value |

New York (concluded)

Tobacco — 1.8%

| | | |
|---|----------|--------------|
| Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/22 | \$ 1,000 | \$ 1,051,630 |
|---|----------|--------------|

Transportation — 12.9%

| | | |
|---|-------|-----------|
| Metropolitan Transportation Authority, RB (NPFGC): Series A, 5.00%, 11/15/24 | 2,000 | 2,026,220 |
|---|-------|-----------|

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|-------|-------------------|
| Series B, 5.25%, 11/15/19 | 860 | 932,378 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series A (NPFGC), 5.00%, 11/15/25 | 2,000 | 1,983,340 |
| Series B, 5.25%, 11/15/25 | 750 | 774,457 |
| Port Authority of New York & New Jersey, RB, | | |
| JFK International Air Terminal, 5.00%, 12/01/20 | 1,000 | 966,310 |
| Port Authority of New York & New Jersey, Refunding RB, | | |
| AMT, Consolidated: | | |
| 152nd Series, 5.00%, 11/01/23 | 500 | 492,185 |
| 155th Series, 4.75%, 12/01/30 | 205 | 185,642 |
| | | 7,360,532 |
| Utilities — 6.8% | | |
| Long Island Power Authority, Refunding RB: | | |
| General, Series D (NPFGC), 5.00%, 9/01/25 | 3,000 | 3,002,760 |
| Series A, 5.50%, 4/01/24 | 875 | 909,029 |
| | | 3,911,789 |
| Total Municipal Bonds in New York | | 68,224,989 |
| Guam — 2.6% | | |
| County/City/Special District/School District — 0.6% | | |
| Territory of Guam, RB, Section 30, Series A, | | |
| 5.38%, 12/01/24 | 325 | 316,534 |
| State — 0.3% | | |
| Territory of Guam, GO, Series A, 6.00%, 11/15/19 | 185 | 188,393 |
| Utilities — 1.7% | | |
| Guam Government Waterworks Authority, Refunding RB, | | |
| Water, 6.00%, 7/01/25 | 1,000 | 992,800 |
| Total Municipal Bonds in Guam | | 1,497,727 |
| Puerto Rico — 21.1% | | |
| Education — 0.8% | | |
| Puerto Rico Industrial Tourist Educational Medical | | |
| & Environmental Control Facilities Financing Authority, | | |
| RB, University Plaza Project, Series A (NPFGC), | | |
| 5.00%, 7/01/33 | 500 | 433,255 |
| Housing — 3.6% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, | | |
| Subordinate, Capital Fund Modernization, | | |
| 5.13%, 12/01/27 | 2,070 | 2,057,166 |
| State — 5.5% | | |
| Commonwealth of Puerto Rico, GO, Public Improvement, | | |
| Series A, 5.25%, 7/01/16 (c) | 615 | 723,677 |
| Commonwealth of Puerto Rico, GO, Refunding, Public | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|-------|-----------|
| Improvement, Series A (NPFGC), 5.50%, 7/01/21 | 1,000 | 1,005,860 |
| Puerto Rico Municipal Finance Agency, GO, Series A, 5.25%, 8/01/25 | 1,000 | 941,890 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28 | 500 | 502,045 |
| | | 3,173,472 |
| Transportation — 9.6% | | |
| Puerto Rico Highway & Transportation Authority, RB: Series Y (AGM), 6.25%, 7/01/21 | 3,000 | 3,227,520 |
| Subordinate (FGIC), 5.75%, 7/01/21 | 2,000 | 2,012,180 |

See Notes to Financial Statements.

12 SEMI-ANNUAL REPORT JANUARY 31, 2011

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

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|---------------|
| Municipal Bonds | | |
| Puerto Rico (concluded) | | |
| Transportation (concluded) | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26 | \$ 250 | \$ 242,385 |
| | | 5,482,085 |
| Utilities — 1.6% | | |
| Puerto Rico Electric Power Authority, RB, Series CCC, 4.25%, 7/01/23 | 1,000 | 907,450 |
| Total Municipal Bonds in Puerto Rico | | 12,053,428 |
| U.S. Virgin Islands — 3.3% | | |
| Corporate — 1.6% | | |
| United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 500 | 496,350 |
| Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 4.70%, 7/01/22 | 500 | 422,120 |
| | | 918,470 |
| State — 1.7% | | |
| Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/24 | 1,000 | 968,380 |
| Total Municipal Bonds in the U.S. Virgin Islands | | 1,886,850 |
| Total Municipal Bonds — 146.3% | | 83,662,994 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| New York — 4.0% | | |
| County/City/Special District/School District — 1.4% | | |
| City of New York New York, GO, Sub-Series B-1, 5.25%, 9/01/22 | 750 | 799,162 |
| Utilities — 2.6% | | |
| New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30 | 1,500 | 1,455,720 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts — 4.0% | | 2,254,882 |
| Total Long-Term Investments (Cost — \$87,213,729) — 150.3% | | 85,917,876 |
| Short-Term Securities | | Shares |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|---------|---------------|
| BIF New York Municipal Money Fund 0.00% (e)(f) | 746,617 | 746,617 |
| Total Short-Term Securities | | |
| (Cost — \$746,617) — 1.3% | | 746,617 |
| Total Investments (Cost — \$87,960,346*) — 151.6% | | 86,664,493 |
| Other Assets Less Liabilities — 2.2% | | 1,266,090 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable — (2.0)% | | (1,125,749) |
| Preferred Shares, at Redemption Value — (51.8)% | | (29,626,219) |
| Net Assets Applicable to Common Shares — 100.0% | | \$ 57,178,615 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----------------|-------------|
| Aggregate cost | \$ 86,684,926 | |
| Gross unrealized appreciation | \$ 1,398,213 | |
| Gross unrealized depreciation | | (2,543,646) |
| Net unrealized depreciation | \$ (1,145,433) | |

(a) Variable rate security. Rate shown is as of report date.

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

| Counterparty | Value | Unrealized Depreciation |
|------------------|------------|-------------------------|
| Wells Fargo Bank | \$ 986,267 | \$(1,409) |

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

(d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(e) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2010 | Net Activity | Shares Held at January 31, 2011 | Income |
|-----------------------------------|------------------------------|--------------|---------------------------------|--------|
| BIF New York Municipal Money Fund | 1,976,046 | (1,229,429) | 746,617 | \$ 42 |

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

•For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management.

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

This definition 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, which are as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments in | | | | |
| Securities: | | | | |
| Long-Term | | | | |
| Investments ¹ | — | \$ 85,917,876 | — | \$ 85,917,876 |
| Short-Term | | | | |
| Securities | \$ 746,617 | | — | 746,617 |
| Total | \$ 746,617 | \$85,917,876 | — | \$ 86,664,493 |

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 13

Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield Arizona Fund, Inc. (MZA)**
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Arizona — 136.3% | | |
| County/City/Special District/School District — 53.4% | | |
| City of Glendale Arizona, RB (NPFGC), 5.00%, 7/01/25 \$ | 2,305 | \$ 2,326,944 |
| City of Tucson Arizona, COP: (AGC), 5.00%, 7/01/29 | 1,000 | 959,280 |
| Series A (NPFGC), 5.00%, 7/01/20 | 1,500 | 1,542,180 |
| County of Pinal Arizona, COP: 5.00%, 12/01/26 | 1,250 | 1,176,837 |
| 5.00%, 12/01/29 | 1,250 | 1,119,075 |
| Downtown Phoenix Hotel Corp., RB, Senior Series A (FGIC), 5.00%, 7/01/36 | 245 | 183,716 |
| Gila County Unified School District No. 10-Payson Arizona, GO, School Improvement Project of 2006, Series A (AMBAC), 5.25%, 7/01/27 (a) | 500 | 499,430 |
| Gilbert Public Facilities Municipal Property Corp. Arizona, RB, 5.50%, 7/01/27 | 2,000 | 2,052,720 |
| Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31 | 750 | 609,060 |
| Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31 | 1,000 | 975,490 |
| Maricopa County Community College District Arizona, GO, Series C, 3.00%, 7/01/22 | 1,000 | 914,220 |
| Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35 | 2,100 | 1,975,995 |
| Maricopa County Public Finance Corp., RB, Series A (AMBAC), 5.00%, 7/01/24 | 2,500 | 2,536,600 |
| Maricopa County Unified School District No. 11-Peoria Arizona, GO, School Improvement, 2nd Series (NPFGC), 5.00%, 7/01/25 | 430 | 439,890 |
| Maricopa County Unified School District No. 89-Dysart Arizona, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28 | 1,000 | 1,056,210 |
| Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|-------|------------|
| (AGC), 5.00%, 7/01/26 | 1,000 | 1,007,470 |
| Phoenix Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35 | 3,325 | 3,111,402 |
| Queen Creek Improvement District No. 1, Special Assessment Bonds, 5.00%, 1/01/32 | 1,000 | 888,220 |
| Scottsdale Municipal Property Corp. Arizona, RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24 | 1,500 | 1,568,445 |
| State of Arizona, RB, Series A (AGM), 5.00%, 7/01/29 | 2,000 | 1,893,880 |
| Vistancia Community Facilities District Arizona, GO: 6.75%, 7/15/22 | 1,275 | 1,308,545 |
| 5.75%, 7/15/24 | 750 | 766,793 |
| Yuma County Library District, GO (Syncora), 5.00%, 7/01/26 | 1,465 | 1,457,162 |
| | | 30,369,564 |

Education — 16.6%

| | | |
|---|-------|-----------|
| Arizona State University, RB, Series 2008-C: 6.00%, 7/01/25 | 970 | 1,052,576 |
| 6.00%, 7/01/26 | 745 | 801,165 |
| 6.00%, 7/01/27 | 425 | 454,576 |
| 6.00%, 7/01/28 | 400 | 426,556 |
| Glendale IDA, Refunding RB, Midwestern University, 5.00%, 5/15/35 | 1,000 | 861,480 |
| Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20 | 900 | 686,016 |

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| Arizona (continued) | | |
| Education (concluded) | | |
| Pima County IDA, RB, Arizona Charter Schools Project, Series C: 6.70%, 7/01/21 | \$ 715 | \$ 698,441 |
| 6.75%, 7/01/31 | 985 | 904,959 |
| Pima County IDA, Refunding RB: Arizona Charter Schools Project, Series O, 5.00%, 7/01/26 | 995 | 782,130 |
| Charter Schools II, Series A, 6.75%, 7/01/21 | 565 | 554,017 |
| University of Arizona, COP, Refunding, University of Arizona | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|-------|-----------|
| Projects, Series A (AMBAC), 5.13%, 6/01/29 | 905 | 874,148 |
| University of Arizona, COP, University of Arizona Projects, Series B (AMBAC), 5.00%, 6/01/28 | 1,400 | 1,344,980 |
| | | 9,441,044 |
| Health — 17.2% | | |
| Arizona Health Facilities Authority, Refunding RB, Banner Health, Series D: | | |
| 6.00%, 1/01/30 | 1,500 | 1,505,820 |
| 5.50%, 1/01/38 | 1,300 | 1,225,211 |
| Maricopa County IDA Arizona, Refunding RB: | | |
| Catholic Healthcare West, Series A, 5.50%, 7/01/26 | 1,850 | 1,778,368 |
| Samaritan Health Services, Series A (NPFGC), 7.00%, 12/01/16 (b) | 1,000 | 1,191,700 |
| Scottsdale IDA, RB, Scottsdale Healthcare, Series C (AGC), 5.00%, 9/01/35 | 2,000 | 1,830,780 |
| University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39 | 500 | 511,990 |
| Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33 | 1,800 | 1,723,014 |
| | | 9,766,883 |
| Housing — 5.9% | | |
| Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, AMT (Ginnie Mae), S/F: | | |
| Series A-1, 5.75%, 5/01/40 | 495 | 501,806 |
| Series A-2, 5.80%, 7/01/40 | 385 | 392,011 |
| Maricopa County IDA Arizona, RB, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38 | 747 | 764,735 |
| Phoenix & Pima County IDA, RB, Series 1A, AMT (Ginnie Mae), 5.65%, 7/01/39 | 301 | 313,842 |
| Phoenix & Pima County IDA, Refunding RB, Series 2007-1, AMT (Ginnie Mae), 5.25%, 8/01/38 | 662 | 666,743 |
| Phoenix IDA Arizona, Refunding RB, Series 2007-2, AMT (Ginnie Mae), 5.50%, 8/01/38 | 681 | 688,061 |
| | | 3,327,198 |
| State — 15.9% | | |
| Arizona School Facilities Board, COP: | | |
| 5.13%, 9/01/21 | 1,000 | 1,013,620 |
| 5.75%, 9/01/22 | 2,000 | 2,080,820 |
| Arizona Sports & Tourism Authority, RB, Baseball Training Facilities Project, 5.00%, 7/01/16 | 300 | 303,936 |
| Arizona State Transportation Board, RB, Series B, | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|-------|-----------|
| 5.00%, 7/01/30 | 4,000 | 4,004,760 |
| Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/30 | 1,700 | 1,638,477 |
| | | 9,041,613 |
| Transportation — 6.0% | | |
| Phoenix Civic Improvement Corp., RB: | | |
| Junior Lien, Series A, 5.00%, 7/01/40 | 1,000 | 887,680 |
| Senior Lien, Series A, 5.00%, 7/01/33 | 1,000 | 943,360 |
| Senior Lien, Series B, AMT (NPFGC), 5.75%, 7/01/17 | 1,000 | 1,031,870 |
| Senior Lien, Series B, AMT (NPFGC), 5.25%, 7/01/32 | 600 | 552,894 |
| | | 3,415,804 |

See Notes to Financial Statements.

14 SEMI-ANNUAL REPORT JANUARY 31, 2011

Schedule of Investments (continued) BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|-------------------|
| Municipal Bonds | | |
| Arizona (concluded) | | |
| Utilities — 21.3% | | |
| City of Mesa Arizona, RB (NPFGC), 5.00%, 7/01/23 | \$ 1,500 | \$ 1,576,530 |
| County of Pima Arizona, RB, System (AGM), 5.00%, 7/01/25 | 1,000 | 1,010,060 |
| Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29 | 900 | 877,545 |
| Phoenix Civic Improvement Corp., RB, Junior Lien (NPFGC), 5.50%, 7/01/20 | 2,500 | 2,636,175 |
| Phoenix Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22 | 2,000 | 2,194,860 |
| Pinal County IDA Arizona, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26 | 500 | 408,005 |
| Pima County IDA, RB, Tucson Electric Power Co., Series A, 5.25%, 10/01/40 | 1,000 | 884,010 |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24 | 1,000 | 1,046,330 |
| Salt River Project Agricultural Improvement & Power District, Refunding RB, Salt River Project, Series A, 5.00%, 1/01/35 | 1,500 | 1,473,240 |
| | | 12,106,755 |
| Total Municipal Bonds in Arizona | | 77,468,861 |
| Guam — 1.7% | | |
| Utilities — 1.7% | | |
| Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35 | 1,000 | 947,070 |
| Total Municipal Bonds in Guam | | 947,070 |
| Puerto Rico — 25.8% | | |
| County/City/Special District/School District — 3.2% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.84%, 8/01/41 (c) | 9,530 | 1,241,568 |
| First Sub-Series C, 6.00%, 8/01/39 | 600 | 598,374 |
| | | 1,839,942 |
| Housing — 2.4% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|-------|-----------|
| Subordinate, Capital Fund Modernization, 5.50%, 12/01/18 | 1,250 | 1,385,413 |
| State — 7.4% | | |
| Commonwealth of Puerto Rico, GO, Series A, 6.00%, 7/01/38 | 800 | 781,040 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities: Series M-3 (NPFGC), 6.00%, 7/01/28 | 900 | 903,681 |
| Series N, 5.50%, 7/01/27 | 1,000 | 952,190 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39 | 1,500 | 1,536,030 |
| | | 4,172,941 |
| Transportation — 5.9% | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB: Series AA (NPFGC), 5.50%, 7/01/18 | 1,000 | 1,037,270 |
| Series AA (NPFGC), 5.50%, 7/01/20 | 500 | 507,315 |
| Series CC, 5.50%, 7/01/31 | 790 | 739,408 |
| Series E (AGM), 5.50%, 7/01/22 | 1,000 | 1,052,390 |
| | | 3,336,383 |

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Puerto Rico (concluded) | | |
| Utilities — 6.9% | | |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (Radian), 6.00%, 7/01/44 | \$ 2,180 | \$ 2,023,585 |
| Puerto Rico Electric Power Authority, RB, Series WW: 5.38%, 7/01/24 | 1,000 | 992,880 |
| 5.50%, 7/01/38 | 1,000 | 925,520 |
| | | 3,941,985 |
| Total Municipal Bonds in Puerto Rico | | 14,676,664 |
| Total Municipal Bonds — 163.8% | | 93,092,595 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| Arizona — 5.2% | | |
| Utilities — 5.2% | | |
| Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34 | 3,000 | 2,979,420 |
| Total Municipal Bonds Transferred to | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|---------------|---------------|
| Tender Option Bond Trusts — 5.2% | | 2,979,420 |
| Total Long-Term Investments | | |
| (Cost — \$99,532,388) — 169.0% | | 96,072,015 |
| Short-Term Securities | Shares | |
| BIF Arizona Municipal Money Fund, 0.00% (e)(f) | 693,917 | 693,917 |
| Total Short-Term Securities | | |
| (Cost — \$693,917) — 1.2% | | 693,917 |
| Total Investments (Cost — \$100,226,305*) — 170.2% | | 96,765,932 |
| Other Assets Less Liabilities — 0.7% | | 384,285 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable — (2.6)% | | (1,500,356) |
| Preferred Shares, at Redemption Value — (68.3)% | | (38,802,467) |
| Net Assets Applicable to Common Shares — 100.0% | | \$ 56,847,394 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 98,720,505 |
| Gross unrealized appreciation | \$ 1,022,253 |
| Gross unrealized depreciation | (4,476,826) |
| Net unrealized depreciation | \$ (3,454,573) |

(a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(b) Security is collateralized by Municipal or US Treasury obligations.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 15

Schedule of Investments (concluded) BlackRock MuniYield Arizona Fund, Inc. (MZA)

(e) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2010 | Net Activity | Shares Held at January 31, 2011 | Income |
|--|------------------------------------|-----------------|---------------------------------------|--------|
| BIF Arizona Municipal Money Fund | 3,274,527 | (2,580,610) | 693,917 | — |

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

•For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition 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 derivatives, which are as follows:
 - Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
 - Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|---------|---------|-------|
|------------------|---------|---------|---------|-------|

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

Assets:

Investments in

Securities:

Long-Term

| | | | | |
|--------------------------|---|---------------|---|---------------|
| Investments ¹ | — | \$ 96,072,015 | — | \$ 96,072,015 |
|--------------------------|---|---------------|---|---------------|

Short-Term

| | | | | |
|------------|------------|--|---|---------|
| Securities | \$ 693,917 | | — | 693,917 |
|------------|------------|--|---|---------|

| | | | | | |
|--------------|-------------------|--|----------------------|----------|----------------------|
| Total | \$ 693,917 | | \$ 96,072,015 | — | \$ 96,765,932 |
|--------------|-------------------|--|----------------------|----------|----------------------|

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

See Notes to Financial Statements.

16 SEMI-ANNUAL REPORT JANUARY 31, 2011

Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield California Fund, Inc. (MYC)**
 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Municipal Bonds | | |
| California — 96.3% | | |
| Corporate — 0.4% | | |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34 | \$ 975 | \$ 999,092 |
| County/City/Special District/School District — 38.1% | | |
| Arcata Joint Powers Financing Authority California, Tax Allocation Bonds, Refunding, Community Development Project Loan, Series A (AMBAC), 6.00%, 8/01/23 | 2,415 | 2,398,457 |
| Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/40 | 4,000 | 4,034,960 |
| City & County of San Francisco California, COP, Refunding, Series A: 5.00%, 10/01/29 | 3,540 | 3,334,786 |
| 5.00%, 10/01/30 | 6,700 | 6,254,182 |
| City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31 | 2,000 | 2,009,060 |
| El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35 | 5,000 | 5,015,000 |
| El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/32 | 10,120 | 10,125,364 |
| Fontana Unified School District California, GO, Series A (AGM), 5.25%, 8/01/28 | 7,000 | 6,789,650 |
| Los Angeles Community College District California, GO, Election of 2003, Series F-1, 5.00%, 8/01/33 | 7,715 | 7,239,447 |
| Los Angeles Municipal Improvement Corp., RB, Real Property, Series E: 5.75%, 9/01/34 | 1,000 | 1,008,020 |
| 6.00%, 9/01/34 | 2,160 | 2,222,575 |
| Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35 | 3,300 | 3,138,366 |
| Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26 | 6,575 | 6,649,429 |
| Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33 | 4,000 | 3,954,240 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|--------|-------------|
| Pico Rivera Public Financing Authority, RB: | | |
| 5.50%, 9/01/31 | 1,500 | 1,434,105 |
| 5.75%, 9/01/39 | 6,025 | 5,788,157 |
| Pittsburg Redevelopment Agency, Tax Allocation Bonds, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28 | | |
| | 2,750 | 2,753,053 |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A: | | |
| 5.38%, 2/01/28 | 150 | 151,115 |
| 5.38%, 2/01/36 | 4,700 | 4,546,357 |
| San Jose Evergreen Community College District California, GO, Refunding, CAB, Election of 2004, Series A (NPFGC), 5.12%, 9/01/23 (a) | | |
| | 10,005 | 4,920,559 |
| San Jose Unified School District Santa Clara County California, GO, Election of 2002, Series D, 5.00%, 8/01/32 | | |
| | 5,075 | 4,893,620 |
| Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/32 | | |
| | 5,965 | 5,619,626 |
| Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 8/01/33 | | |
| | 10,000 | 9,502,800 |
| Santa Cruz County Redevelopment Agency California, Tax Allocation Bonds, Live Oak/Soquel Community Improvement, Series A: | | |
| 7.00%, 9/01/36 | 600 | 630,720 |
| 6.63%, 9/01/39 | 1,000 | 1,036,640 |
| Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39 | | |
| | 1,250 | 1,338,212 |
| | | 106,788,500 |

| | Par (000) | Value |
|--|--------------|-------|
|--|--------------|-------|

California (continued)

Education — 6.8%

| | | |
|---|----------|--------------|
| California Educational Facilities Authority, RB, Pitzer College, 6.00%, 4/01/40 | | |
| | \$ 2,500 | \$ 2,461,850 |
| California State Enterprise Development Authority, Refunding RB, The Thacher School Project, 5.13%, 9/01/39 | | |
| | 6,965 | 6,375,552 |
| California State University, RB, Systemwide, Series A, | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|--------|------------|
| 5.50%, 11/01/39 | 2,725 | 2,659,410 |
| San Francisco Community College District, GO, Election of 2005, Series D, 5.00%, 6/15/34 | 5,420 | 5,099,461 |
| University of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/32 | 2,500 | 2,439,025 |
| | | 19,035,298 |
| Health — 15.6% | | |
| ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: | | |
| 6.38%, 8/01/34 | 2,000 | 2,003,400 |
| Series A, 6.00%, 8/01/30 (b) | 2,250 | 2,157,795 |
| California Health Facilities Financing Authority, Refunding RB: | | |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 10,000 | 9,865,200 |
| Catholic Healthcare West, Series E, 5.63%, 7/01/25 | 6,000 | 6,013,620 |
| St. Joseph Health System, Series A, 5.50%, 7/01/29 | 2,100 | 2,075,955 |
| Sutter Health, Series B, 6.00%, 8/15/42 (b) | 2,800 | 2,749,376 |
| California Infrastructure & Economic Development Bank, RB, Kaiser Hospital Assistance I-LLC, Series A, 5.55%, 8/01/31 | | |
| | 2,670 | 2,481,818 |
| California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A: | | |
| 5.50%, 10/01/33 | 3,015 | 3,010,869 |
| 6.00%, 10/01/33 | 3,270 | 3,367,904 |
| California Statewide Communities Development Authority, Refunding RB: | | |
| Catholic Healthcare West, Series D, 5.50%, 7/01/31 | 5,355 | 5,053,942 |
| Senior Living, Southern California, 6.25%, 11/15/19 | 500 | 516,090 |
| Senior Living, Southern California, 6.63%, 11/25/24 | 650 | 664,892 |
| Senior Living, Southern California, 7.00%, 11/15/29 | 500 | 512,105 |
| Senior Living, Southern California, 7.25%, 11/15/41 | 1,750 | 1,810,550 |
| City of Torrance California, Refunding RB, Torrance Memorial Medical Center, Series A, 6.00%, 6/01/22 | 1,310 | 1,337,379 |
| | | 43,620,895 |
| Housing — 1.2% | | |
| California Rural Home Mortgage Finance Authority, RB, AMT: | | |
| Mortgage-Backed Securities Program, Series B (Ginnie Mae), 6.15%, 6/01/20 | | |
| | 15 | 15,126 |
| Sub-Series FH-1, 5.50%, 8/01/47 | 300 | 138,255 |
| Santa Clara County Housing Authority California, RB, | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|--------|-------------------------|
| John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41 | 3,500 | 3,183,320 3,336,701 |
| State — 6.7% | | |
| California State Public Works Board, RB: Department of Developmental Services, Porterville, Series C, 6.25%, 4/01/34 | 1,165 | 1,172,270 |
| Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | 10,000 | 10,266,100 |
| Trustees of the California State University, Series D, 6.00%, 4/01/27 | 215 | 217,885 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 1,850 | 1,882,005 |
| State of California, GO, Various Purpose, 6.50%, 4/01/33 | 5,000 | 5,287,850 18,826,110 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 17

Schedule of Investments (continued) BlackRock MuniYield California Fund, Inc. (MYC)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| California (concluded) | | |
| Transportation — 4.9% | | |
| County of Orange California, RB, Series B, 5.75%, 7/01/34 | \$ 3,000 | \$ 3,103,770 |
| County of Sacramento California, RB, Senior Series B, 5.75%, 7/01/39 | 900 | 894,960 |
| San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39 | 5,065 | 5,213,708 |
| San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40 | 5,000 | 4,547,700 |
| | | 13,760,138 |
| Utilities — 22.6% | | |
| California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39 | 2,170 | 2,237,140 |
| California Statewide Communities Development Authority, RB, Pooled Financing Program, Series C, City of West Sacramento (AGM), 5.25%, 10/01/28 | 2,380 | 2,383,927 |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34 | 2,500 | 2,561,775 |
| City of Los Angeles California, Refunding RB, Sub-Series A, 5.00%, 6/01/32 | 3,000 | 2,926,770 |
| Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41 | 2,420 | 2,447,927 |
| Eastern Municipal Water District California, COP, Series H, 5.00%, 7/01/35 | 8,400 | 7,775,292 |
| Los Angeles Department of Water & Power, RB: Power System, Series A-2, 5.25%, 7/01/32 | 2,500 | 2,487,150 |
| System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/38 | 6,530 | 6,211,989 |
| Oxnard Financing Authority, RB, Redwood Trunk Sewer & Headworks, Series A (NPFGC), 5.25%, 6/01/34 | 4,205 | 4,067,412 |
| Sacramento Municipal Utility District, RB, Cosumnes Project (NPFGC), 5.13%, 7/01/29 | 18,500 | 18,206,775 |
| Sacramento Regional County Sanitation District, Refunding RB, County Sanitation District 1 (NPFGC), | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|-------|--------------------|
| 5.00%, 8/01/35 | 5,925 | 5,690,548 |
| San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.38%, 5/15/34 | 3,910 | 3,923,919 |
| San Francisco City & County Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39 | 2,295 | 2,219,449 |
| | | 63,140,073 |
| Total Municipal Bonds in California | | 269,506,807 |
| Puerto Rico — 2.9% | | |
| County/City/Special District/School District — 1.5% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44 | 4,000 | 4,139,720 |
| State — 1.4% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series B, 6.50%, 7/01/37 | 4,000 | 4,101,200 |
| Total Municipal Bonds in Puerto Rico | | 8,240,920 |
| Total Municipal Bonds — 99.2% | | 277,747,727 |

| Municipal Bonds Transferred to | Par | |
|---|--------------|--------------|
| Tender Option Bond Trusts (c) | (000) | Value |
| California — 75.7% | | |
| Corporate — 9.0% | | |
| San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30 | \$ 6,000 | \$ 5,999,760 |
| University of California, RB: Limited Project, Series B (AGM), 5.00%, 5/15/33 | 8,488 | 8,167,648 |
| Series L, 5.00%, 5/15/40 | 11,597 | 11,064,735 |
| | | 25,232,143 |
| County/City/Special District/School District — 34.8% | | |
| City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39 | 9,870 | 9,327,051 |
| Contra Costa Community College District California, GO, Election of 2002 (AGM), 5.00%, 8/01/30 | 10,215 | 9,702,660 |
| Fremont Unified School District Alameda County California, GO, Election of 2002, Series B (AGM), 5.00%, 8/01/30 | 4,003 | 3,751,644 |
| Los Angeles Community College District California, GO: Election of 2001, Series E-1, 5.00%, 8/01/33 | 14,850 | 13,934,646 |
| Election of 2003, Series E (AGM), 5.00%, 8/01/31 | 10,002 | 9,461,545 |
| Election of 2008, Series A, 6.00%, 8/01/33 | 3,828 | 4,050,001 |
| Election of 2008, Series C, 5.25%, 8/01/39 | 9,680 | 9,160,862 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|--------|-------------|
| Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33 | 9,348 | 9,080,683 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 7,732 | 7,774,343 |
| San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34 | 5,439 | 5,349,797 |
| Sonoma County Junior College District, GO, Refunding, Election of 2002, Series B (AGM), 5.00%, 8/01/28 | 6,875 | 6,772,635 |
| Twin Rivers Unified School District, GO, Election of 2006 (AGM), 5.00%, 8/01/29 | 9,390 | 8,911,861 |
| | | 97,277,728 |
| Education — 11.3% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 13,845 | 13,948,145 |
| California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39 | 4,840 | 4,439,877 |
| Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30 | 1,995 | 1,948,856 |
| University of California, RB: Series L, 5.00%, 5/15/36 | 8,500 | 8,192,215 |
| Series O, 5.75%, 5/15/34 | 2,805 | 2,977,367 |
| | | 31,506,460 |
| Utilities — 20.6% | | |
| Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33 | 4,748 | 4,467,161 |
| Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37 | 15,098 | 14,415,917 |
| System, Sub-Series A-2 (AGM), 5.00%, 7/01/35 | 7,250 | 6,953,692 |
| Metropolitan Water District of Southern California, RB: Series A, 5.00%, 7/01/37 | 20,000 | 19,912,000 |
| Series C, 5.00%, 7/01/35 | 7,145 | 7,134,703 |
| San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/31 | 5,010 | 4,848,478 |
| | | 57,731,951 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts — 75.7% | | |
| | | 211,748,282 |
| Total Long-Term Investments (Cost — \$510,116,770) — 174.9% | | |
| | | 489,496,009 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

See Notes to Financial Statements.

18 SEMI-ANNUAL REPORT JANUARY 31, 2011

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

| Short-Term Securities | Shares | Value |
|---|---------------|---------------|
| BIF California Municipal Money Fund, 0.04% (d)(e) | 8,626,297 | \$ 8,626,297 |
| Total Short-Term Securities | | |
| (Cost — \$8,626,297) — 3.1% | | 8,626,297 |
| Total Investments (Cost — \$518,743,067*) — 178.0% | | 498,122,306 |
| Other Assets Less Liabilities — 1.4% | | 3,820,357 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable — (41.5)% | | (116,096,100) |
| Preferred Shares, at Redemption Value — (37.9)% | | (105,965,406) |
| Net Assets Applicable to Common Shares — 100.0% | | \$279,881,157 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 402,919,999 |
| Gross unrealized appreciation | \$ 1,987,455 |
| Gross unrealized depreciation | (22,777,651) |
| Net unrealized depreciation | \$ (20,790,196) |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

| Counterparty | Value | Unrealized Appreciation (Depreciation) |
|--------------------------------|--------------|---|
| Citigroup Global Markets, Inc. | \$1,678,285 | \$(35,294) |
| Morgan Stanley & Co. | \$2,749,376 | \$ 26,572 |
| TheMuniCenter, LLC | \$ 479,510 | \$(10,084) |

(c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(d) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2010 | Net Activity | Shares Held at January 31, 2011 | Income |
|------------------|---|-------------------------|--|---------------|
|------------------|---|-------------------------|--|---------------|

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

BIF California

Municipal

| | | | | |
|------------|------------|-------------|-----------|----------|
| Money Fund | 12,364,497 | (3,738,200) | 8,626,297 | \$ 1,608 |
|------------|------------|-------------|-----------|----------|

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

•For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition 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 derivatives, which are as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|---------------------|---------|-----------------------|-----------------------|
| Assets: | | | | |
| Investments in | | | | |
| Securities: | | | | |
| Long-Term | | | | |
| Investments ¹ | | — | \$ 489,496,009 | \$ 489,496,009 |
| Short-Term | | | | |
| Securities | \$ 8,626,297 | | — | 8,626,297 |
| Total | \$ 8,626,297 | | \$ 489,496,009 | \$ 498,122,306 |

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 19

Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield Investment Fund (MYF)**
 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Alaska — 0.6% | | |
| Alaska Municipal Bond Bank Authority, RB, Series 1, 5.38%, 9/01/33 | \$ 1,000 | \$ 1,012,190 |
| Arizona — 0.7% | | |
| Pima County IDA, Refunding IDRB, Tucson Electric Power, 5.75%, 9/01/29 | 1,230 | 1,200,468 |
| California — 20.1% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38 | 2,740 | 2,762,139 |
| California Health Facilities Financing Authority, Refunding RB: | | |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 710 | 700,429 |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | 2,700 | 2,651,643 |
| Sutter Health, Series B, 6.00%, 8/15/42 (a) | 1,645 | 1,615,258 |
| California State Public Works Board, RB: | | |
| Department of General Services, Buildings 8 & 9, Series A, 6.25%, 4/01/34 | 4,525 | 4,553,236 |
| Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 1,265 | 1,286,885 |
| Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45 | 4,925 | 4,100,407 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/35 | 5,420 | 5,010,953 |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38 | 3,600 | 3,553,452 |
| San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36 | 3,310 | 3,201,796 |
| San Francisco City & County Airports Commission, Refunding RB, Second Series A-3, Mandatory Put Bonds, AMT, 6.75%, 5/01/19 (b) | 2,500 | 2,534,900 |
| State of California, GO, Various Purpose, 6.00%, 3/01/33 | 2,535 | 2,579,211 |
| | | 34,550,309 |
| Colorado — 2.3% | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|--------------|--------------|
| City & County of Denver Colorado, Refunding RB, Series A, 5.25%, 11/15/36 | 4,050 | 3,916,390 |
| Delaware — 1.4% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 2,440 | 2,342,010 |
| District of Columbia — 1.2% | | |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.25%, 10/01/29 | 2,000 | 2,044,160 |
| Florida — 9.9% | | |
| City of Jacksonville Florida, RB, Series B (NPFGC), 5.13%, 10/01/32 | 1,500 | 1,447,575 |
| County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (NPFGC), 6.00%, 10/01/29 | 3,275 | 3,297,336 |
| County of Osceola Florida, RB, Series A (NPFGC), 5.50%, 10/01/27 | 1,510 | 1,516,312 |
| County of Sumter Florida, RB (AMBAC), 5.00%, 6/01/26 | 105 | 100,545 |
| Florida Housing Finance Corp., Refunding RB, Homeowner Mortgage, Series 4, AMT (AGM), 6.25%, 7/01/22 | 325 | 329,004 |
| Hillsborough County IDA, RB, AMT, National Gypsum Co.: Series A, 7.13%, 4/01/30 | 2,500 | 2,222,325 |
| Series B, 7.13%, 4/01/30 | 3,750 | 3,333,487 |
| Santa Rosa County School Board, COP, Refunding, Series 2 (NPFGC), 5.25%, 2/01/26 | 1,180 | 1,194,986 |
| South Lake County Hospital District, RB, South Lake Hospital Inc., 6.38%, 10/01/34 | 1,150 | 1,107,128 |
| Village Center Community Development District, RB, Series A (NPFGC): 5.38%, 11/01/34 | 1,995 | 1,629,915 |
| 5.13%, 11/01/36 | 1,000 | 778,560 |
| | | 16,957,173 |
| | Par | |
| Municipal Bonds | (000) | Value |
| Georgia — 4.2% | | |
| County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35 \$ | 1,000 | \$ 1,000,220 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | 60 | 58,226 |
| Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23 | 5,600 | 6,076,728 |
| | | 7,135,174 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

Illinois — 9.4%

| | | |
|---|-------|------------|
| Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40 | 2,660 | 2,560,410 |
| County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33 | 3,345 | 3,195,010 |
| Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.38%, 11/01/39 | 1,200 | 1,108,500 |
| Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39 | 4,160 | 4,251,769 |
| OSF Healthcare System, Series A, 6.00%, 5/15/39 | 1,975 | 1,802,721 |
| Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23 | 1,370 | 1,297,075 |
| 6.00%, 6/01/28 | 390 | 372,193 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 1,700 | 1,591,353 |
| | | 16,179,031 |

Indiana — 4.1%

| | | |
|---|-------|-----------|
| Indiana Finance Authority, Refunding RB, Trinity Health, Series B, 4.50%, 12/01/37 | 3,000 | 2,383,110 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 4,525 | 4,662,515 |
| | | 7,045,625 |

Kansas — 1.9%

| | | |
|--|-------|-----------|
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29 | 3,250 | 3,251,950 |
|--|-------|-----------|

Kentucky — 4.3%

| | | |
|--|-------|-----------|
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 1,300 | 1,220,648 |
| Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34 | 3,200 | 3,313,952 |
| Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37 | 2,955 | 2,806,216 |
| | | 7,340,816 |

Louisiana — 0.8%

| | | |
|---|-------|-----------|
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35 | 1,420 | 1,405,857 |
|---|-------|-----------|

Massachusetts — 3.9%

| | | |
|---|-------|-----------|
| Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41 | 2,535 | 2,319,221 |
|---|-------|-----------|

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|-------|-----------|
| Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40 | 2,090 | 1,984,455 |
| Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42 | 1,630 | 1,463,218 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39 | 1,000 | 1,023,870 |
| | | 6,790,764 |
| Michigan — 4.2% | | |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | 3,945 | 3,655,792 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38 | 1,250 | 1,290,287 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,970 | 2,193,615 |
| | | 7,139,694 |

See Notes to Financial Statements.

20 SEMI-ANNUAL REPORT JANUARY 31, 2011

Schedule of Investments (continued) BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Municipal Bonds | | |
| Nebraska — 0.3% | | |
| Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40 | \$ 625 | \$ 583,256 |
| Nevada — 8.0% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | 2,850 | 2,974,859 |
| County of Clark Nevada, GO, Refunding, Transportation, Series A, 5.00%, 12/01/29 | 3,600 | 3,535,128 |
| County of Clark Nevada, RB: Motor Vehicle Fuel Tax, 5.00%, 7/01/28 | 1,300 | 1,255,943 |
| Series B, 5.75%, 7/01/42 | 6,055 | 5,976,648 |
| | | 13,742,578 |
| New Jersey — 2.9% | | |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39 | 2,250 | 2,159,730 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.88%, 12/15/38 | 2,670 | 2,785,023 |
| | | 4,944,753 |
| New York — 4.4% | | |
| City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 115 | 106,055 |
| New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43 | 760 | 762,546 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 2,500 | 2,496,300 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 1,200 | 1,206,036 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38 | 3,030 | 3,061,421 |
| | | 7,632,358 |
| North Carolina — 2.6% | | |
| North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 | 5,420 | 4,407,165 |
| Pennsylvania — 3.8% | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|-------|-----------|
| Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39 | 1,075 | 1,103,960 |
| Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39 | 5,650 | 5,347,273 |
| | | 6,451,233 |

Puerto Rico — 0.6%

| | | |
|--|-------|---------|
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42 | 1,000 | 996,910 |
|--|-------|---------|

Texas — 8.3%

| | | |
|---|-------|------------|
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | 1,170 | 1,172,761 |
| Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35 | 1,800 | 1,885,752 |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35 | 800 | 859,096 |
| Lower Colorado River Authority, RB, 5.75%, 5/15/28 | 1,620 | 1,663,108 |
| North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38 | 1,250 | 1,249,925 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 3,795 | 3,789,384 |
| 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 | 3,600 | 3,588,516 |
| | | 14,208,542 |

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| Utah — 1.3% | | |
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | \$ 2,370 | \$ 2,169,474 |
| Virginia — 1.1% | | |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 | 1,700 | 1,845,112 |
| West Virginia — 1.1% | | |
| West Virginia EDA, Refunding RB, Appalachian Power Co., Amos Project, Series A, 5.38%, 12/01/38 (b) | 2,165 | 1,942,525 |
| Total Municipal Bonds — 103.4% | | 177,235,517 |
| Municipal Bonds Transferred to | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

Tender Option Bond Trusts (c)

California — 22.1%

| | | |
|---|-------|------------|
| Bay Area Toll Authority, Refunding RB, San Francisco | | |
| Bay Area, Series F-1, 5.63%, 4/01/44 | 2,680 | 2,717,890 |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 4,200 | 4,231,290 |
| Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40 | 6,000 | 5,435,220 |
| Los Angeles Community College District California, GO, Election of 2008: | | |
| Series A, 6.00%, 8/01/33 | 7,697 | 8,142,300 |
| Series C, 5.25%, 8/01/39 | 5,250 | 4,968,442 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 790 | 724,430 |
| San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39 | 8,412 | 8,480,415 |
| University of California, RB, Series O, 5.75%, 5/15/34 | 3,000 | 3,184,350 |
| | | 37,884,337 |

Colorado — 1.2%

| | | |
|---|-------|-----------|
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 2,149 | 2,099,528 |
|---|-------|-----------|

District of Columbia — 3.8%

| | | |
|---|-------|-----------|
| District of Columbia, RB, Series A, 5.50%, 12/01/30 | 2,805 | 2,938,630 |
| District of Columbia Water & Sewer Authority, RB, Series A, 5.50%, 10/01/39 | 3,507 | 3,617,848 |
| | | 6,556,478 |

Florida — 5.2%

| | | |
|--|-------|-----------|
| City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27 | 2,700 | 2,699,811 |
| Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38 | 3,869 | 3,616,286 |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40 | 1,620 | 1,695,314 |
| Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40 | 821 | 853,674 |
| | | 8,865,085 |

Illinois — 4.4%

| | | |
|---|-------|-----------|
| Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38 | 5,300 | 5,809,171 |
| Illinois State Toll Highway Authority, RB, Series B, | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|----------------|-------|-----------|
| 5.50%, 1/01/33 | 1,750 | 1,714,696 |
| | | 7,523,867 |

Nevada — 6.5%

Clark County Water Reclamation District, GO:

| | | |
|-----------------------------|-------|------------|
| Limited Tax, 6.00%, 7/01/38 | 5,000 | 5,351,150 |
| Series B, 5.50%, 7/01/29 | 5,668 | 5,825,496 |
| | | 11,176,646 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 21

Schedule of Investments (concluded) BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (c) | Par (000) | Value |
|---|--------------|------------------------|
| New Hampshire — 1.3% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | \$ 2,159 | \$ 2,202,574 |
| New Jersey — 3.6% | | |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 2,291 | 2,247,752 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32 | 4,000 | 3,895,960 6,143,712 |
| New York — 4.8% | | |
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 2,504 | 2,559,741 |
| New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 | 5,700 | 5,714,592 8,274,333 |
| Ohio — 1.7% | | |
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 | 3,120 | 2,885,875 |
| South Carolina — 2.0% | | |
| South Carolina State Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 1/01/38 | 3,240 | 3,346,823 |
| Texas — 5.4% | | |
| City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31 | 3,989 | 4,072,683 |
| Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children's Hospital Project, 5.50%, 10/01/39 | 5,400 | 5,181,732 9,254,415 |
| Virginia — 1.0% | | |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 1,749 | 1,746,274 |
| Wisconsin — 1.8% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|---------------|---------------|
| 5.25%, 4/01/39 | 3,289 | 3,026,631 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts — 64.8% | | 110,986,578 |
| Total Long-Term Investments (Cost — \$295,404,100) — 168.2% | | 288,222,095 |
| Short-Term Securities | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.15% (d)(e) | 3,287,063 | 3,287,063 |
| Total Short-Term Securities (Cost — \$3,287,063) — 1.9% | | 3,287,063 |
| Total Investments (Cost — \$298,691,163*) — 170.1% | | 291,509,158 |
| Other Assets Less Liabilities — 0.9% | | 1,607,323 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable — (36.3)% | | (62,229,057) |
| Preferred Shares, at Redemption Value — (34.7)% | | (59,479,853) |
| Net Assets Applicable to Common Shares — 100.0% | | \$171,407,571 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 237,262,370 |
| Gross unrealized appreciation | \$ 3,666,788 |
| Gross unrealized depreciation | (11,594,500) |
| Net unrealized depreciation | \$ (7,927,712) |

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

| Counterparty | Value | Unrealized Appreciation |
|----------------------|-------------|----------------------------|
| Morgan Stanley & Co. | \$1,615,258 | \$ 15,611 |

(b) Variable rate security. Rate shown is as of report date.

(c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(d) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2010 | Net Activity | Shares Held at January 31, 2011 | Income |
|--------------------------------------|------------------------------------|-----------------|---------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 7,411,011 | (4,123,948) | 3,287,063 | \$ 3,230 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments in | | | | |
| Securities: | | | | |
| Long-Term | | | | |
| Investments ¹ | — | \$ 288,222,095 | — | \$ 288,222,095 |
| Short-Term | | | | |
| Securities | \$ 3,287,063 | — | | 3,287,063 |
| Total | \$ 3,287,063 | \$ 288,222,095 | — | \$ 291,509,158 |

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

See Notes to Financial Statements.

22 SEMI-ANNUAL REPORT JANUARY 31, 2011

Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield New Jersey Fund, Inc. (MYJ)**
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| New Jersey — 131.4% | | |
| Corporate — 3.6% | | |
| New Jersey EDA, Refunding RB, New Jersey | | |
| American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39 | | |
| | \$ 2,925 | \$ 2,807,649 |
| Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | | |
| | 4,550 | 4,243,739 |
| | | 7,051,388 |
| County/City/Special District/School District — 19.7% | | |
| City of Margate City New Jersey, GO, Improvement: 5.00%, 1/15/26 | | |
| | 1,200 | 1,204,644 |
| 5.00%, 1/15/27 | | |
| | 845 | 840,386 |
| City of Perth Amboy New Jersey, GO, CAB (AGM) (a): 5.16%, 7/01/33 | | |
| | 1,575 | 1,379,873 |
| 5.16%, 7/01/34 | | |
| | 1,925 | 1,674,442 |
| County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16 | | |
| | 1,500 | 1,716,375 |
| Essex County Improvement Authority, RB, Newark Project, Series A (AGM): 5.00%, 11/01/20 | | |
| | 375 | 366,379 |
| 6.00%, 11/01/30 | | |
| | 545 | 545,736 |
| Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28 | | |
| | 2,700 | 2,780,028 |
| 5.50%, 10/01/29 | | |
| | 5,085 | 5,198,141 |
| Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | | |
| | 4,800 | 4,825,872 |
| Middlesex County Improvement Authority, RB: Golf Course Projects, 5.25%, 6/01/22 | | |
| | 1,455 | 1,575,168 |
| Senior, Heldrich Center Hotel, Series A, 5.00%, 1/01/20 | | |
| | 655 | 307,981 |
| Monmouth County Improvement Authority, RB, Governmental Loan (AMBAC): 5.00%, 12/01/11 (b) | | |
| | 2,085 | 2,165,544 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|-------|------------|
| 5.00%, 12/01/15 | 1,215 | 1,231,731 |
| 5.00%, 12/01/16 | 1,280 | 1,297,421 |
| Morristown Parking Authority, RB (NPFGC), 4.50%, 8/01/37 | 585 | 519,538 |
| Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37 | 2,875 | 2,459,534 |
| Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.38%, 8/15/28 | 50 | 48,589 |
| South Jersey Port Corp., Refunding RB: 4.75%, 1/01/18 | 4,280 | 4,366,285 |
| 4.85%, 1/01/19 | 2,485 | 2,526,276 |
| 5.00%, 1/01/20 | 2,000 | 2,028,740 |
| | | 39,058,683 |

Education — 16.6%

| | | |
|---|-------|-----------|
| New Jersey EDA, RB, School Facilities Construction: Series CC-2, 5.00%, 12/15/31 | 1,700 | 1,650,581 |
| Series CC-2, 5.00%, 12/15/32 | 1,300 | 1,249,768 |
| Series Y, 5.00%, 9/01/33 | 880 | 838,754 |
| New Jersey Educational Facilities Authority, RB: Georgian Court College Project, Series C, 6.50%, 7/01/13 (b) | 2,000 | 2,272,300 |
| Montclair State University, Series J, 5.25%, 7/01/38 | 1,140 | 1,107,692 |
| Rider University, Series A (Radian), 5.50%, 7/01/23 | 1,255 | 1,260,359 |
| Rider University, Series A (Radian), 5.25%, 7/01/34 | 1,450 | 1,252,104 |
| Rider University, Series C (Radian), 5.00%, 7/01/37 | 1,750 | 1,474,725 |

| | Par | |
|--|----------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Education (concluded) | | |
| New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | \$ 6,115 | \$ 5,938,460 |
| Georgian Court University, Series D, 5.25%, 7/01/37 | 1,000 | 879,600 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 1,250 | 1,190,038 |
| Rider University (Radian), 5.00%, 7/01/17 | 1,000 | 1,014,520 |
| Rowan University, Series B (AGC), 5.00%, 7/01/24 | 1,800 | 1,858,446 |
| University of Medicine & Dentistry, Series B, 7.13%, 12/01/23 | 1,300 | 1,447,199 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|-------|------------|
| University of Medicine & Dentistry, Series B, 7.50%, 12/01/32 | 1,625 | 1,758,803 |
| New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A: 5.00%, 12/01/25 | 1,035 | 977,889 |
| 5.00%, 12/01/26 | 645 | 603,378 |
| 5.25%, 12/01/32 | 900 | 836,235 |
| New Jersey State Higher Education Assistance Authority, RB, Series A, AMT (AMBAC), 5.30%, 6/01/17 | 3,170 | 3,172,916 |
| Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39 | 2,000 | 1,961,280 |
| | | 32,745,047 |
| Health — 17.5% | | |
| New Jersey EDA, RB: CAB, St. Barnabas Health, Series A (NPFGC), 6.26%, 7/01/24 (c) | 3,850 | 1,386,269 |
| Masonic Charity Foundation of New Jersey, 5.25%, 6/01/24 | 1,425 | 1,370,708 |
| Masonic Charity Foundation of New Jersey, 5.25%, 6/01/32 | 685 | 599,718 |
| New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A: 5.75%, 11/01/24 | 2,500 | 2,394,425 |
| 5.80%, 11/01/31 | 1,000 | 928,260 |
| New Jersey Health Care Facilities Financing Authority, RB: Children's Specialized Hospital, Series A, 5.50%, 7/01/36 | 1,540 | 1,370,538 |
| Health System, Catholic Health East, Series A, 5.38%, 11/15/12 (b) | 1,100 | 1,191,971 |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | 2,300 | 2,135,481 |
| Hunterdon Medical Center, Series A, 5.13%, 7/01/35 | 1,950 | 1,712,314 |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38 | 995 | 927,599 |
| Pascack Valley Hospital Association, 6.63%, 7/01/36 (d)(e) | 1,845 | 18 |
| Southern Ocean County Hospital (Radian), 5.13%, 7/01/31 | 2,000 | 1,699,440 |
| Virtua Health (AGC), 5.50%, 7/01/38 | 2,500 | 2,521,650 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|--------|-----------|
| Atlantic City Medical Center, 6.25%, 7/01/12 (b) | 500 | 538,530 |
| Atlantic City Medical System, 6.25%, 7/01/17 | 520 | 538,663 |
| Atlantic City Medical System, 5.75%, 7/01/25 | 520 | 525,741 |
| CAB, St. Barnabas Health, Series B, 5.89%, 7/01/30 (c) | 2,000 | 445,140 |
| CAB, St. Barnabas Health, Series B, 5.68%, 7/01/36 (c) | 500 | 63,750 |
| CAB, St. Barnabas Health, Series B, 5.17%, 7/01/37 (c) | 13,250 | 1,538,192 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 23

Schedule of Investments (continued) BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| New Jersey (continued) | | |
| Health (concluded) | | |
| New Jersey Health Care Facilities Financing Authority, Refunding RB (concluded): | | |
| Capital Health System Obligation Group, Series A, 5.75%, 7/01/13 (b) | \$ 1,650 | \$ 1,822,029 |
| Meridian Health System Obligation Group (AGM), 5.38%, 7/01/24 | 2,250 | 2,250,315 |
| Meridian Health System Obligation Group (AGM), 5.25%, 7/01/29 | 2,195 | 2,090,364 |
| Robert Wood Johnson, 5.00%, 7/01/31 | 1,425 | 1,329,896 |
| South Jersey Hospital, 5.00%, 7/01/36 | 385 | 339,651 |
| South Jersey Hospital, 5.00%, 7/01/46 | 1,650 | 1,404,348 |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29 | 4,155 | 3,467,680 |
| | | 34,592,690 |
| Housing — 17.3% | | |
| New Jersey State Housing & Mortgage Finance Agency, RB: | | |
| Capital Fund Program, Series A (AGM), 4.70%, 11/01/25 | 6,950 | 6,809,749 |
| Home Buyer, Series CC, AMT (NPFGC), 5.80%, 10/01/20 | 4,515 | 4,658,351 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 3,455 | 3,289,056 |
| S/F Housing, Series U, AMT, 4.95%, 10/01/32 | 700 | 647,381 |
| S/F Housing, Series U, AMT, 5.00%, 10/01/37 | 1,000 | 916,050 |
| S/F Housing, Series X, AMT, 4.85%, 4/01/16 | 3,605 | 3,645,160 |
| S/F Housing, Series X, AMT, 5.05%, 4/01/18 | 600 | 616,008 |
| Series A, 4.75%, 11/01/29 | 2,305 | 2,134,661 |
| Series A, AMT (FGIC), 4.90%, 11/01/35 | 1,365 | 1,227,640 |
| Series AA, 6.50%, 10/01/38 | 1,735 | 1,867,641 |
| New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.65%, 10/01/32 | | |
| | 4,945 | 4,445,209 |
| Newark Housing Authority, RB, South Ward Police | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

Facility (AGC):

| | | |
|-----------------|-------|------------|
| 5.75%, 12/01/30 | 1,115 | 1,129,528 |
| 6.75%, 12/01/38 | 2,670 | 2,934,090 |
| | | 34,320,524 |

State — 34.9%

Garden State Preservation Trust, RB (AGM):

| | | |
|---|-------|-----------|
| CAB, Series B, 5.12%, 11/01/23 (c) | 6,860 | 3,784,456 |
| CAB, Series B, 5.25%, 11/01/28 (c) | 4,540 | 1,790,848 |
| Election of 2005, Series A, 5.80%, 11/01/22 | 4,300 | 4,855,861 |

New Jersey EDA, RB:

Department of Human Services, Pooled,

| | | |
|----------------|-----|---------|
| 5.00%, 7/01/12 | 220 | 231,231 |
|----------------|-----|---------|

Motor Vehicle Surcharge, Series A (NPFGC),

| | | |
|----------------|-------|-----------|
| 5.25%, 7/01/24 | 1,415 | 1,425,797 |
|----------------|-------|-----------|

Motor Vehicle Surcharge, Series A (NPFGC),

| | | |
|----------------|-------|-----------|
| 5.25%, 7/01/25 | 2,000 | 1,995,900 |
|----------------|-------|-----------|

Motor Vehicle Surcharge, Series A (NPFGC),

| | | |
|----------------|--------|------------|
| 5.25%, 7/01/33 | 14,000 | 13,763,960 |
|----------------|--------|------------|

School Facilities Construction, Series L (AGM),

| | | |
|----------------|-------|-----------|
| 5.00%, 3/01/30 | 5,800 | 5,801,856 |
|----------------|-------|-----------|

School Facilities Construction, Series O,

| | | |
|----------------|-------|-----------|
| 5.25%, 3/01/23 | 2,400 | 2,493,576 |
|----------------|-------|-----------|

School Facilities Construction, Series P,

| | | |
|----------------|-------|-----------|
| 5.00%, 9/01/15 | 3,000 | 3,255,060 |
|----------------|-------|-----------|

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| New Jersey (concluded) | | |
| State (concluded) | | |
| New Jersey EDA, RB (concluded): | | |
| School Facilities Construction, Series P, | | |
| 5.25%, 9/01/16 | \$ 2,710 | \$ 3,003,520 |
| School Facilities Construction, Series Z (AGC), | | |
| 5.50%, 12/15/34 | 3,665 | 3,785,212 |
| School Facilities Construction, Series Z (AGC), | | |
| 6.00%, 12/15/34 | 3,600 | 3,841,092 |
| New Jersey EDA, Refunding RB: | | |
| New Jersey American Water Co., Inc. Project, | | |
| Series B, AMT, 5.60%, 11/01/34 | 2,430 | 2,313,433 |
| School Facilities Construction, Series AA, | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|---|-------|------------|
| 5.50%, 12/15/29 | 3,300 | 3,386,559 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| CAB, Series C (AMBAC), 5.05%, 12/15/35 (c) | 4,140 | 761,967 |
| Series A (AGC), 5.63%, 12/15/28 | 1,250 | 1,318,550 |
| New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System: | | |
| Series A, 5.50%, 12/15/21 | 3,525 | 3,779,470 |
| Series B (NPFGC), 5.50%, 12/15/21 | 5,865 | 6,262,588 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28 | 1,100 | 1,073,006 |
| | | 68,923,942 |

Transportation — 16.8%

| | | |
|--|-------|------------|
| New Jersey State Turnpike Authority, RB: Growth & Income Securities, Series B (AMBAC), 5.22%, 1/01/15 (c) | 4,870 | 3,682,450 |
| Series E, 5.25%, 1/01/40 | 5,475 | 5,434,485 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| 6.00%, 12/15/38 | 1,950 | 2,068,970 |
| Series A, 6.00%, 12/15/18 (b) | 950 | 1,165,289 |
| Series A, 5.88%, 12/15/38 | 3,050 | 3,181,394 |
| Series A (AGC), 5.50%, 12/15/38 | 1,000 | 1,036,100 |
| New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series B (AMBAC), 5.25%, 12/15/23 | 5,000 | 5,118,250 |
| Port Authority of New York & New Jersey, RB: Consolidated, 93rd Series, 6.13%, 6/01/94 | 5,000 | 5,609,750 |
| JFK International Air Terminal, 6.00%, 12/01/42 | 2,700 | 2,548,449 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30 | 3,300 | 3,384,117 |
| | | 33,229,254 |

Utilities — 5.0%

| | | |
|---|-------|-----------|
| Cumberland County Improvement Authority, RB, Series A, 5.00%, 7/01/11 (b) | 1,210 | 1,231,707 |
| New Jersey EDA, Refunding RB, United Water of New Jersey Inc., Series B (AMBAC), 4.50%, 11/01/25 | 4,500 | 4,284,945 |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.87%, 9/01/31 (c) | 6,000 | 1,576,500 |
| Union County Utilities Authority, Refunding RB, Senior Lease, Ogden Martin, Series A, AMT (AMBAC): | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|-------|-------------|
| 5.38%, 6/01/17 | 1,585 | 1,586,062 |
| 5.38%, 6/04/18 | 1,175 | 1,175,423 |
| | | 9,854,637 |
| Total Municipal Bonds in New Jersey | | 259,776,165 |

See Notes to Financial Statements.

24 SEMI-ANNUAL REPORT JANUARY 31, 2011

Schedule of Investments (continued) BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|-------------------|
| Municipal Bonds | | |
| Pennsylvania — 1.2% | | |
| Transportation — 1.2% | | |
| Delaware River Port Authority, RB: | | |
| Port District Project, Series B (AGM), | | |
| 5.70%, 1/01/22 | \$ 1,000 | \$ 1,000,930 |
| Series D, 5.00%, 1/01/40 | 1,535 | 1,454,167 |
| Total Municipal Bonds in Pennsylvania | | 2,455,097 |
| Puerto Rico — 12.5% | | |
| County/City/Special District/School District — 6.0% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First | | |
| Sub-Series A, 6.00%, 8/01/42 | 4,000 | 3,987,640 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, | | |
| First Sub-Series C: | | |
| 6.00%, 8/01/39 | 3,320 | 3,311,003 |
| (AGM), 5.13%, 8/01/42 | 5,000 | 4,650,350 |
| | | 11,948,993 |
| State — 4.0% | | |
| Puerto Rico Highway & Transportation Authority, | | |
| Refunding RB, Series CC (AGM), 5.50%, 7/01/30 | 2,000 | 2,002,260 |
| Puerto Rico Sales Tax Financing Corp., RB, First | | |
| Sub-Series A, 5.75%, 8/01/37 | 6,000 | 5,840,940 |
| | | 7,843,200 |
| Transportation — 2.0% | | |
| Puerto Rico Highway & Transportation Authority, | | |
| Refunding RB: | | |
| Series AA-1 (AGM), 4.95%, 7/01/26 | 1,000 | 969,540 |
| Series CC (AGC), 5.50%, 7/01/31 | 3,000 | 2,988,900 |
| | | 3,958,440 |
| Utilities — 0.5% | | |
| Puerto Rico Electric Power Authority, RB, Series WW, | | |
| 5.50%, 7/01/38 | 1,000 | 925,520 |
| Total Municipal Bonds in Puerto Rico | | 24,676,153 |
| U.S. Virgin Islands — 1.8% | | |
| Corporate — 1.8% | | |
| United States Virgin Islands, Refunding RB, Senior | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|--|---------------|---------------|
| Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 3,500 | 3,474,450 |
| Total Municipal Bonds in the U.S. Virgin Islands | | 3,474,450 |
| Total Municipal Bonds — 146.9% | | 290,381,865 |
| Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts (f) | | |
| New Jersey — 6.9% | | |
| State — 3.0% | | |
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28 | 5,460 | 5,992,732 |
| Municipal Bonds Transferred to | Par | |
| Tender Option Bond Trusts (f) | (000) | Value |
| New Jersey (concluded) | | |
| Transportation — 3.9% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32 | \$ 4,100 | \$ 3,993,359 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 3,764 | 3,588,026 |
| | | 7,581,385 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts — 6.9% | | 13,574,117 |
| Total Long-Term Investments | | |
| (Cost — \$314,443,678) — 153.8% | | 303,955,982 |
| Short-Term Securities | Shares | |
| BIF New Jersey Municipal Money Fund, 0.04% (g)(h) | 2,599,838 | 2,599,838 |
| Total Short-Term Securities | | |
| (Cost — \$2,599,838) — 1.3% | | 2,599,838 |
| Total Investments (Cost — \$317,043,516*) — 155.1% | | 306,555,820 |
| Other Assets Less Liabilities — 1.0% | | 1,950,091 |
| Liability for Trust Certificates, Including Interest | | |
| Expense and Fees Payable — (4.4)% | | (8,659,514) |
| Preferred Shares, at Redemption Value — (51.7)% | | (102,210,682) |
| Net Assets Applicable to Common Shares — 100.0% | | \$197,635,715 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 308,460,390 |
| Gross unrealized appreciation | \$ 4,990,277 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | |
|-------------------------------|-----------------|
| Gross unrealized depreciation | (15,548,548) |
| Net unrealized depreciation | \$ (10,558,271) |

(a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

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

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Non-income producing security.

(f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(g) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2010 | Net Activity | Shares Held at January 31, 2011 | Income |
|---|---|-------------------------|--|---------------|
| BIF New Jersey Municipal Money Fund | 11,162,403 | (8,562,565) | 2,599,838 | \$ 1,346 |

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 25

Schedule of Investments (concluded) BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

•For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition 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, which are as follows:

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

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

•Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)
The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|---------|--------------|----------------|-----------|
| Assets: | | | | |
| Investments in | | | | |
| Securities: | | | | |
| Long-Term | | | | |
| Investments ¹ | | — | \$ 303,955,982 | — |
| Short-Term | | | | |
| Securities | | \$ 2,599,838 | — | 2,599,838 |
| Total | | \$ 2,599,838 | \$ 303,955,982 | — |

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

See Notes to Financial Statements.

26 SEMI-ANNUAL REPORT JANUARY 31, 2011

Statements of Assets and Liabilities

BlackRock

| | Muni New York | BlackRock | BlackRock | | BlackRock |
|---|----------------------|----------------------|-----------------------|-----------------------|--------------------|
| | Intermediate | MuniYield | MuniYield | BlackRock | MuniYield |
| | Duration | Arizona | California | MuniYield | New Jersey |
| | Fund, Inc. | Fund, Inc. | Fund, Inc. | Investment Fund | Fund, Inc. |
| January 31, 2011 (Unaudited) | (MNE) | (MZA) | (MYC) | (MYF) | (MYJ) |
| Assets | | | | | |
| Investments at value — unaffiliated ¹ | \$ 85,917,876 | \$ 96,072,015 | \$ 489,496,009 | \$ 288,222,095 | 303,955,982 |
| Investments at value — affiliated ² | 746,617 | 693,917 | 8,626,297 | 3,287,063 | 2,599,838 |
| Investments sold receivable | 2,555,516 | — | 13,966,875 | 212,142 | — |
| Interest receivable | 931,947 | 749,010 | 7,304,664 | 4,195,978 | 3,139,448 |
| Prepaid expenses | 10,664 | 3,878 | 18,177 | 10,731 | 11,690 |
| Other assets | 8,605 | — | — | — | — |
| Total assets | 90,171,225 | 97,518,820 | 519,412,022 | 295,928,009 | 309,706,958 |
| Accrued Liabilities | | | | | |
| Bank overdraft | — | 3,003 | — | 772 | — |
| Investments purchased payable | 1,942,628 | — | 15,530,213 | 1,599,647 | — |
| Income dividends payable — Common Shares | 256,593 | 317,190 | 1,682,325 | 1,051,464 | 1,031,083 |
| Investment advisory fees payable | 40,854 | 41,167 | 214,577 | 124,454 | 129,094 |
| Interest expense and fees payable | 749 | 356 | 103,597 | 54,557 | 5,813 |
| Other affiliates payable | 450 | 506 | 2,660 | 2,076 | 2,550 |
| Officer's and Directors' fees payable | 117 | 120 | 875 | 365 | 521 |
| Other accrued expenses payable | — | 6,617 | 38,709 | 32,750 | 37,799 |
| Total accrued liabilities | 2,241,391 | 368,959 | 17,572,956 | 2,866,085 | 1,206,860 |
| Other Liabilities | | | | | |
| Trust certificates ³ | 1,125,000 | 1,500,000 | 115,992,503 | 62,174,500 | 8,653,701 |
| Total Liabilities | 3,366,391 | 1,868,959 | 133,565,459 | 65,040,585 | 9,860,561 |
| Preferred Shares at Redemption Value | | | | | |
| \$25,000 per share liquidation preference, plus unpaid dividends ^{4,5} | 29,626,219 | 38,802,467 | 105,965,406 | 59,479,853 | 102,210,682 |
| Net Assets Applicable to Common Shareholders | \$ 57,178,615 | \$ 56,847,394 | \$ 279,881,157 | \$ 171,407,571 | 197,635,715 |
| Net Assets Applicable to Common Shareholders Consist of | | | | | |
| Paid-in capital ^{6,7} | \$ 59,630,112 | \$ 60,612,608 | \$ 301,598,405 | \$ 189,027,572 | 204,776,150 |
| Undistributed net investment income | 995,374 | 925,424 | 5,230,862 | 3,842,074 | 4,710,004 |
| Accumulated net realized loss | (2,151,018) | (1,230,265) | (6,327,349) | (14,280,070) | (1,362,743) |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | | | | |
|---|----------------------|----------------------|-----------------------|-----------------------|--------------------|
| Net unrealized appreciation/depreciation | (1,295,853) | (3,460,373) | (20,620,761) | (7,182,005) | (10,487,696) |
| | | | | | \$ |
| Net Assets Applicable to Common Shareholders | \$ 57,178,615 | \$ 56,847,394 | \$ 279,881,157 | \$ 171,407,571 | 197,635,715 |
| Net asset value per Common Share | \$ 13.59 | \$ 12.46 | \$ 13.14 | \$ 12.63 | \$ 13.90 |
| | | | | | \$ |
| ¹ Investments at cost — unaffiliated | \$ 87,213,729 | \$ 99,532,388 | \$ 510,116,770 | \$ 295,404,100 | 314,443,678 |
| ² Investments at cost — affiliated | \$ 746,617 | \$ 693,917 | \$ 8,626,297 | \$ 3,287,063 | \$ 2,599,838 |
| ³ Represents short-term floating rate certificates issued by TOBs. | | | | | |
| ⁴ Preferred Shares outstanding: | | | | | |
| Par value \$0.05 per share | — | — | — | 2,379 | 3,349 |
| Par value \$0.10 per share | 1,185 | 1,552 | 4,238 | — | 739 |
| ⁵ Preferred Shares authorized | 1,240 | 1,612 | 7,000 | 1 million | 4,760 |
| ⁶ Common Shares outstanding, \$0.10 par value | 4,206,439 | 4,563,888 | 21,295,255 | 13,567,282 | 14,221,829 |
| ⁷ Common Shares authorized | 200 million | 200 million | 200 million | unlimited | 200 million |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 27

Statements of Operations

BlackRock

| | Muni New York Intermediate Duration Fund, Inc. | BlackRock MuniYield Arizona Fund, Inc. | BlackRock MuniYield California Fund, Inc. | BlackRock MuniYield Investment Fund | BlackRock MuniYield New Jersey Fund, Inc. |
|---|---|---|--|--|--|
| Six Months Ended January 31, 2011 (Unaudited) | (MNE) | (MZA) | (MYC) | (MYF) | (MYJ) |
| Investment Income | | | | | |
| Interest | \$ 2,203,253 | \$ 2,431,083 | \$ 12,473,171 | \$ 7,938,531 | \$ 7,615,472 |
| Income — affiliated | 42 | — | 1,608 | 3,230 | 1,346 |
| Total income | 2,203,295 | 2,431,083 | 12,474,779 | 7,941,761 | 7,616,818 |
| Expenses | | | | | |
| Investment advisory | 252,052 | 255,887 | 1,348,127 | 783,281 | 812,443 |
| Professional | 33,492 | 27,074 | 58,703 | 42,859 | 35,985 |
| Commissions for Preferred Shares | 21,449 | 27,448 | 76,252 | 43,227 | 76,738 |
| Transfer agent | 10,619 | 17,551 | 22,132 | 21,390 | 22,271 |
| Accounting services | 8,146 | 8,588 | 31,536 | 20,409 | 27,107 |
| Printing | 4,117 | 2,725 | 18,089 | 11,613 | 13,776 |
| Custodian | 4,035 | 6,016 | 11,018 | 8,791 | 9,742 |
| Registration | 3,584 | 971 | 4,510 | 4,536 | 4,703 |
| Officer and Directors | 3,151 | 3,361 | 18,326 | 10,100 | 12,731 |
| Miscellaneous | 23,184 | 19,608 | 39,504 | 29,578 | 35,085 |
| Total expenses excluding interest expense and fees | 363,829 | 369,229 | 1,628,197 | 975,784 | 1,050,581 |
| Interest expense and fees ¹ | 4,687 | 6,355 | 492,370 | 268,237 | 32,397 |
| Total expenses | 368,516 | 375,584 | 2,120,567 | 1,244,021 | 1,082,978 |
| Less fees waived by advisor | (1,215) | (1,495) | (10,989) | (908) | (10,925) |
| Total expenses after fees waived | 367,301 | 374,089 | 2,109,578 | 1,243,113 | 1,072,053 |
| Net investment income | 1,835,994 | 2,056,994 | 10,365,201 | 6,698,648 | 6,544,765 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | 100,778 | 111,009 | 331,381 | 1,208 | 1,351,958 |
| Financial futures contracts | — | (33,799) | (70,024) | — | — |
| | 100,778 | 77,210 | 261,357 | 1,208 | 1,351,958 |
| Net change in unrealized appreciation/depreciation on: | | | | | |
| Investments | (4,020,552) | (5,949,303) | (35,033,180) | (22,355,279) | (20,459,629) |
| Financial futures contracts | — | 25,901 | 53,571 | — | — |
| | (4,020,552) | (5,923,402) | (34,979,609) | (22,355,279) | (20,459,629) |
| Total realized and unrealized loss | (3,919,774) | (5,846,192) | (34,718,252) | (22,354,071) | (19,107,671) |
| Dividends and Distributions to Preferred Shareholders From | | | | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Net investment income | (220,277) | (133,432) | (338,941) | (169,050) | (312,082) |
| Net realized gain | — | — | — | — | (4,522) |
| Total dividends and distributions to Preferred Shareholders | (220,277) | (133,432) | (338,941) | (169,050) | (316,604) |

Net Decrease in Net Assets Applicable to

| | | | | | |
|--|----------------|----------------|--------------|--------------|--------------|
| | | | \$ | \$ | \$ |
| Common Shareholders Resulting from Operations | \$ (2,304,057) | \$ (3,922,630) | (24,691,992) | (15,824,473) | (12,879,510) |

¹ Related to TOBs.

See Notes to Financial Statements.

28 SEMI-ANNUAL REPORT JANUARY 31, 2011

Statements of Changes in Net Assets **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**

| | Six Months Ended January 31, 2011 (Unaudited) | Year Ended July 31, 2010 |
|---|--|---|
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | |
| Operations | | |
| Net investment income | \$ 1,835,994 | \$ 3,684,614 |
| Net realized gain | 100,778 | 803,451 |
| Net change in unrealized appreciation/depreciation | (4,020,552) | 5,138,910 |
| Dividends to Preferred Shareholders from net investment income | (220,277) | (436,446) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (2,304,057) | 9,190,529 |
| Dividends to Common Shareholders From | | |
| Net investment income | (1,526,937) | (2,822,521) |
| Net Assets Applicable to Common Shareholders | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (3,830,994) | 6,368,008 |
| Beginning of period | 61,009,609 | 54,641,601 |
| End of period | \$ 57,178,615 | 61,009,609 |
| Undistributed net investment income | \$ 995,374 | \$ 906,594 |

BlackRock MuniYield Arizona Fund, Inc. (MZA)

| | Six Months Ended January 31, 2011 (Unaudited) | Year Ended July 31, 2010 |
|---|--|---|
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | |
| Operations | | |
| Net investment income | \$ 2,056,994 | \$ 4,233,845 |
| Net realized gain (loss) | 77,210 | (247,167) |
| Net change in unrealized appreciation/depreciation | (5,923,402) | 6,055,148 |
| Dividends to Preferred Shareholders from net investment income | (133,432) | (263,509) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (3,922,630) | 9,778,317 |
| Dividends to Common Shareholders From | | |
| Net investment income | (1,902,737) | (3,721,205) |
| Capital Share Transactions | | |
| Reinvestment of common dividends | 54,635 | 112,033 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

Net Assets Applicable to Common Shareholders

| | | |
|---|---------------|------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | (5,770,732) | 6,169,145 |
| Beginning of period | 62,618,126 | 56,448,981 |
| | | \$ |
| End of period | \$ 56,847,394 | 62,618,126 |
| Undistributed net investment income | \$ 925,424 | \$ 904,599 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 29

Statements of Changes in Net Assets **BlackRock MuniYield California Fund, Inc. (MYC)**

| | Six Months Ended January 31, 2011 (Unaudited) | Year Ended July 31, 2010 |
|---|--|---|
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | |
| Operations | | |
| Net investment income | \$ 10,365,201 | \$ 19,959,389 |
| Net realized gain (loss) | 261,357 | (2,256,396) |
| Net change in unrealized appreciation/depreciation | (34,979,609) | 28,173,305 |
| Dividends to Preferred Shareholders from net investment income | (338,941) | (674,559) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (24,691,992) | 45,201,739 |
| Dividends to Common Shareholders From | | |
| Net investment income | (9,753,227) | (17,680,853) |
| Net Assets Applicable to Common Shareholders | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (34,445,219) | 27,520,886 |
| Beginning of period | 314,326,376 | 286,805,490 |
| End of period | \$279,881,157 | \$314,326,376 |
| Undistributed net investment income | \$ 5,230,862 | \$ 4,957,829 |

BlackRock MuniYield Investment Fund (MYF)

| | Six Months Ended January 31, 2011 (Unaudited) | Year Ended July 31, 2010 |
|---|--|---|
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | |
| Operations | | |
| Net investment income | \$ 6,698,648 | \$ 12,956,609 |
| Net realized gain | 1,208 | 2,525,799 |
| Net change in unrealized appreciation/depreciation | (22,355,279) | 13,527,347 |
| Dividends to Preferred Shareholders from net investment income | (169,050) | (333,344) |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (15,824,473) | 28,676,411 |
| Dividends to Common Shareholders From | | |
| Net investment income | (6,172,435) | (11,015,894) |
| Capital Share Transactions | | |
| Reinvestment of common dividends | 134,159 | — |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

Net Assets Applicable to Common Shareholders

| | | |
|---|---------------|---------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | (21,862,749) | 17,660,517 |
| Beginning of period | 193,270,320 | 175,609,803 |
| End of period | \$171,407,571 | \$193,270,320 |
| Undistributed net investment income | \$ 3,842,074 | \$ 3,484,911 |

See Notes to Financial Statements.

30 SEMI-ANNUAL REPORT JANUARY 31, 2011

Statements of Changes in Net Assets BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

| | Six Months Ended January 31, 2011 (Unaudited) | Year Ended July 31, 2010 |
|---|---|--------------------------------|
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | |
| Operations | | |
| Net investment income | \$ 6,544,765 | \$ 14,162,374 |
| Net realized gain (loss) | 1,351,958 | (95,538) |
| Net change in unrealized appreciation/depreciation | (20,459,629) | 14,265,738 |
| Dividends and distributions to Preferred Shareholders from: | | |
| Net investment income | (312,082) | (622,979) |
| Net realized gain | (4,522) | — |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | (12,879,510) | 27,709,595 |
| Dividends and Distributions to Common Shareholders From | | |
| Net investment income | (6,110,745) | (12,015,943) |
| Net realized gain | (89,313) | — |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (6,200,058) | (12,015,943) |
| Capital Share Transactions | | |
| Reinvestment of common dividends | 281,803 | — |
| Net Assets Applicable to Common Shareholders | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | (18,797,765) | 15,693,652 |
| Beginning of period | 216,433,480 | 200,739,828 |
| End of period | \$197,635,715 | \$216,433,480 |
| Undistributed net investment income | \$ 4,710,004 | \$ 4,588,066 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 31

Statements of Cash Flows

| | BlackRock MuniYield California Fund Inc. (MYC) | BlackRock MuniYield Investment Fund (MYF) |
|---|---|--|
| Six Months Ended January 31, 2011 (Unaudited) | | |
| Cash Provided by Operating Activities | | |
| | | \$ |
| Net decrease in net assets resulting from operations, excluding dividends to Preferred Shareholders | \$ (24,353,051) | (15,655,423) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: | | |
| Increase in interest receivable | (834,771) | (370,452) |
| Decrease in cash pledged as collateral for financial futures contracts | 41,000 | — |
| Decrease in investment advisory fees payable | (15,084) | (10,557) |
| Increase in interest expense and fees payable | 34,396 | 11,123 |
| Increase (decrease) in other affiliates payable | (361) | 138 |
| Decrease in other accrued expenses payable | (60,557) | (40,769) |
| Decrease in margin variation payable | (17,969) | — |
| Increase (decrease) in Officer's and Directors' fees payable | 362 | (64) |
| Net realized and unrealized gain on investments | 34,648,228 | 22,354,071 |
| Amortization of premium and accretion of discount on investments | 698,558 | 148,288 |
| Proceeds from sales of long-term investments | 90,850,277 | 52,327,308 |
| Purchases of long-term investments | (92,958,408) | (60,646,599) |
| Net proceeds from sales of short-term securities | 3,738,201 | 4,123,948 |
| Cash provided by operating activities | 11,770,821 | 2,241,012 |
| Cash Used for Financing Activities | | |
| Cash receipts from trust certificates | 11,503,547 | 8,475,000 |
| Cash payments on trust certificates | (13,329,698) | (4,545,149) |
| Cash dividends paid to Common Shareholders | (9,604,161) | (6,003,664) |
| Cash dividends paid to Preferred Shareholders | (340,509) | (167,971) |
| Increase in custodian bank payable | — | 772 |
| Cash used for financing activities | (11,770,821) | (2,241,012) |
| Cash | | |
| Net change in cash | | — |
| Cash at beginning of period | | — |
| Cash at end of period | | — |
| Cash Flow Information | | |
| Cash paid during the period for interest and fees | \$ 457,974 | \$ 257,114 |
| Noncash Financing Activities | | |
| Capital shares issues in reinvestment of dividends paid to Common Shareholders | | — \$ 134,159 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

32 SEMI-ANNUAL REPORT JANUARY 31, 2011

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

| | Six Months Ended | Year Ended | | Period June 1, 2008 | Year Ended May 31, | | |
|---|-----------------------------|--------------------------|-----------------------|------------------------------------|---------------------------|-----------------------|-------------|
| | January 31, 2011 | July 31, 2010 | 2009 | to July 31, 2008 | 2008 | 2007 | 2006 |
| | (Unaudited) | | | | | | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 14.50 | \$ 12.99 | \$ 13.51 | \$ 14.05 | \$ 14.91 | \$ 14.66 | \$ 15.05 |
| Net investment income ¹ | 0.44 | 0.88 | 0.87 | 0.14 | 0.91 | 0.90 | 0.87 |
| Net realized and unrealized gain (loss) | (0.94) | 1.40 | (0.55) | (0.53) | (0.86) | 0.24 | (0.37) |
| Dividends to Preferred Shareholders | | | | | | | |
| from net investment income | (0.05) | (0.10) | (0.20) | (0.04) | (0.27) | (0.25) | (0.20) |
| Net increase (decrease) from investment operations | (0.55) | 2.18 | 0.12 | (0.43) | (0.22) | 0.89 | 0.30 |
| Dividends to Common Shareholders | | | | | | | |
| from net investment income | (0.36) | (0.67) | (0.64) | (0.11) | (0.64) | (0.64) | (0.69) |
| Net asset value, end of period | \$ 13.59 | \$ 14.50 | \$ 12.99 | \$ 13.51 | \$ 14.05 | \$ 14.91 | \$ 14.66 |
| Market price, end of period | \$ 12.66 | \$ 13.54 | \$ 11.60 | \$ 12.12 | \$ 12.81 | \$ 13.93 | \$ 13.03 |
| Total Investment Return² | | | | | | | |
| Based on net asset value | (3.72)% ³ | 17.67% | 2.26% | (3.01)% ³ | (1.10)% | 6.57% | 2.52% |
| Based on market price | (3.95)% ³ | 23.05% | 1.79% | (4.56)% ³ | (3.48)% | 12.02% | 2.03% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses ⁴ | 1.21% ⁵ | 1.20% | 1.33% | 1.39% ⁶ | 1.28% | 1.31% | 1.33% |
| Total expenses after fees waived and paid indirectly ⁴ | 1.21% ⁵ | 1.12% | 1.15% | 1.15% ⁶ | 1.04% | 1.08% | 1.10% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{4,7} | 1.19% ⁵ | 1.12% | 1.11% | 1.11% ⁶ | 1.04% | 1.08% | 1.10% |
| Net investment income ⁴ | 6.04% ⁵ | 6.30% | 7.01% | 6.36% ⁶ | 6.31% | 6.01% | 5.89% |
| Dividends to Preferred Shareholders | 0.73% ⁵ | 0.75% | 1.59% | 1.84% ⁶ | 1.89% | 1.66% | 1.32% |
| Net investment income to Common Shareholders | 5.31% ⁵ | 5.55% | 5.42% | 4.52% ⁶ | 4.42% | 4.35% | 4.57% |
| Supplemental Data | | | | | | | |
| Net assets applicable to Common Shareholders, | | | | | | | |
| end of period (000) | \$ 57,179 | \$ 61,010 | \$ 54,642 | \$ 56,830 | \$ 59,101 | \$ 62,701 | \$ 61,672 |
| Preferred Shares outstanding at \$25,000 | | | | | | | |
| liquidation preference, end of period (000) | \$ 29,625 | \$ 29,625 | \$ 29,625 | \$ 29,625 | \$ 31,000 | \$ 31,000 | \$ 31,000 |
| Portfolio turnover | 12% | 27% | 32% | 2% | 21% | 29% | 49% |
| Asset coverage, end of period per \$1,000 | \$ 2,930 ⁸ | \$ 3,060 ⁸ | \$ 2,844 ⁸ | \$ 2,918 ⁸ | \$ 2,906 ⁸ | \$ 3,023 ⁸ | \$ 2,989 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

¹ Based on average Common Shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ Annualized. Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratio of the total expenses, total expenses after fees waived and paid indirectly, total expenses after fees waived and fees paid indirectly and excluding interest expense and fees, net investment income and net investment income to

Common Shareholders would have been 1.79%, 1.55%, 1.50%, 5.96% and 4.12%, respectively.

⁷ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

⁸ Asset coverage per Preferred Share at \$25,000 liquidation preference for the periods ended January 2011, July 2010, July 2009, July 2008, May 2008 and May 2007 are

\$73,253, \$76,492, \$71,119, \$72,970, \$72,676 and \$75,573, respectively.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 33

BlackRock MuniYield Arizona Fund, Inc.
(MZA)

Financial Highlights

| | Six Months | | | Period | | | |
|---|----------------------|---------------------|----------|----------------------|------------------------|-------------------|---------------------|
| | Ended | Year Ended July 31, | | November | Year Ended October 31, | | |
| | January 31, | 2010 | 2009 | 2007 | 2007 | 2006 | 2005 |
| | 2011 | | | to July 31, | | | |
| | (Unaudited) | | | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 13.73 | \$ 12.40 | \$ 12.81 | \$ 13.96 | \$ 14.53 | \$ 14.39 | \$ 15.04 |
| Net investment income ¹ | 0.45 | 0.93 | 0.95 | 0.72 | 0.95 | 0.98 | 0.97 |
| Net realized and unrealized gain (loss) | (1.27) | 1.28 | (0.47) | (1.00) | (0.46) | 0.36 | (0.49) |
| Dividends and distributions to Preferred Shareholders from: | | | | | | | |
| Net investment income | (0.03) | (0.06) | (0.19) | (0.19) | (0.29) | (0.26) | (0.14) |
| Net realized gain | — | — | — | (0.05) | (0.02) | (0.02) | (0.00) ² |
| Net increase (decrease) from investment operations | (0.85) | 2.15 | 0.29 | (0.52) | 0.18 | 1.06 | 0.34 |
| Dividends and distributions to Common Shareholders from: | | | | | | | |
| Net investment income | (0.42) | (0.82) | (0.70) | (0.51) | (0.69) | (0.80) | (0.92) |
| Net realized gain | — | — | — | (0.12) | (0.06) | (0.12) | (0.02) |
| Total dividends and distributions to Common Shareholders | (0.42) | (0.82) | (0.70) | (0.63) | (0.75) | (0.92) | (0.94) |
| Capital charges with respect to issuance of Preferred Shares | — | — | — | — | — | 0.00 ³ | (0.05) |
| Net asset value, end of period | \$ 12.46 | \$ 13.73 | \$ 12.40 | \$ 12.81 | \$ 13.96 | \$ 14.53 | \$ 14.39 |
| Market price, end of period | \$ 12.13 | \$ 13.67 | \$ 12.85 | \$ 13.94 | \$ 13.66 | \$ 14.79 | \$ 16.03 |
| Total Investment Return⁴ | | | | | | | |
| Based on net asset value | (6.37)% ⁵ | 17.75% | 3.27% | (3.79)% ⁵ | 1.29% | 7.47% | 1.91% |
| Based on market price | (8.45)% ⁵ | 13.13% | (1.66)% | 6.99% ⁵ | (2.63)% | (1.80)% | 13.07% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses ⁶ | 1.21% ⁷ | 1.25% | 1.46% | 1.61% ⁷ | 1.76% | 1.71% | 1.52% |
| Total expenses after fees waived and paid indirectly ⁶ | 1.21% ⁷ | 1.24% | 1.42% | 1.59% ⁷ | 1.75% | 1.70% | 1.51% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{6,8} | 1.19% ⁷ | 1.22% | 1.36% | 1.40% ⁷ | 1.37% | 1.33% | 1.20% |
| Net investment income ⁶ | 6.64% ⁷ | 6.99% | 8.16% | 7.19% ⁷ | 6.65% | 6.90% | 6.54% |
| Dividends to Preferred Shareholders | 0.43% ⁷ | 0.44% | 1.61% | 1.94% ⁷ | 2.04% | 1.83% | 0.91% |
| Net investment income to Common Shareholders | 6.21% ⁷ | 6.56% | 6.55% | 5.25% ⁷ | 4.61% | 5.07% | 5.63% |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

Supplemental Data

Net assets applicable to Common Shareholders,

| | | | | | | | |
|--|-----------|-----------|-----------|-----------|--------|-----------|-----------|
| | | | | | | \$ | |
| end of period (000) | \$ 56,847 | \$ 62,618 | \$ 56,449 | \$ 58,218 | 63,228 | \$ 65,611 | \$ 64,630 |
| Preferred Shares outstanding at \$25,000 | | | | | | | |
| | | | | | | \$ | |
| liquidation preference, end of period (000) | \$ 38,800 | \$ 38,800 | \$ 38,800 | \$ 40,300 | 40,300 | \$ 40,300 | \$ 40,300 |
| Portfolio turnover | 4% | 25% | 39% | 13% | 31% | 31% | 28% |
| Asset coverage per Preferred Share at \$25,000 | | | | | | | |
| | | | | | | \$ | |
| liquidation preference, end of period | \$ 61,630 | \$ 65,350 | \$ 61,375 | \$ 61,122 | 64,232 | \$ 65,708 | \$ 65,098 |

¹ Based on average Common Shares outstanding.

² Amount is less than \$(0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Shareholders.

⁷ Annualized.

⁸ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

34 SEMI-ANNUAL REPORT JANUARY 31, 2011

Financial Highlights BlackRock MuniYield California Fund, Inc. (MYC)

| | Six Months Ended | | | Period Ended November 1, 2007 | | Year Ended October 31, | |
|---|----------------------|--------------------------|------------|-------------------------------|------------|------------------------|------------|
| | January 31, 2011 | Year Ended July 31, 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| | (Unaudited) | | | | | | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 14.76 | \$ 13.47 | \$ 13.71 | \$ 14.60 | \$ 15.11 | \$ 14.73 | \$ 15.27 |
| Net investment income ¹ | 0.49 | 0.94 | 0.91 | 0.69 | 0.93 | 0.96 | 0.93 |
| Net realized and unrealized gain (loss) | (1.63) | 1.21 | (0.33) | (0.88) | (0.49) | 0.37 | (0.46) |
| Dividends to Preferred Shareholders from net investment income | (0.02) | (0.03) | (0.13) | (0.20) | (0.29) | (0.25) | (0.13) |
| Net increase (decrease) from investment operations | (1.16) | 2.12 | 0.45 | (0.39) | 0.15 | 1.08 | 0.34 |
| Dividends to Common Shareholders from net investment income | (0.46) | (0.83) | (0.69) | (0.50) | (0.66) | (0.70) | (0.86) |
| Capital charges with respect to issuance of Preferred Shares | — | — | — | — | — | 0.00 ² | (0.02) |
| Net asset value, end of period | \$ 13.14 | \$ 14.76 | \$ 13.47 | \$ 13.71 | \$ 14.60 | \$ 15.11 | \$ 14.73 |
| Market price, end of period | \$ 12.75 | \$ 14.44 | \$ 12.44 | \$ 13.07 | \$ 13.25 | \$ 14.00 | \$ 13.37 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | (8.00)% ⁴ | 16.59% | 4.64% | (2.55)% ⁴ | 1.36% | 8.03% | 2.59% |
| Based on market price | (8.75)% ⁴ | 23.51% | 1.37% | 2.37% ⁴ | (0.72)% | 10.28% | (1.46)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses ⁵ | 1.37% ⁶ | 1.19% | 1.49% | 1.49% ⁶ | 1.77% | 1.52% | 1.13% |
| Total expenses after fees waived ⁵ | 1.36% ⁶ | 1.18% | 1.47% | 1.45% ⁶ | 1.75% | 1.51% | 1.13% |
| Total expenses after fees waived and excluding interest expense and fees ^{5,7} | 1.04% ⁶ | 0.99% | 1.08% | 1.06% ⁶ | 1.06% | 1.06% | 0.98% |
| Net investment income ⁵ | 6.68% ⁶ | 6.53% | 7.07% | 6.24% ⁶ | 6.29% | 6.51% | 6.16% |
| Dividends to Preferred Shareholders | 0.22% ⁶ | 0.22% | 0.99% | 1.83% ⁶ | 1.93% | 1.70% | 0.84% |
| Net investment income to Common Shareholders | 6.46% ⁶ | 6.31% | 6.08% | 4.41% ⁶ | 4.36% | 4.81% | 5.32% |
| Supplemental Data | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 279,881 | \$ 314,326 | \$ 286,805 | \$ 292,002 | \$ 310,934 | \$ 321,701 | \$ 313,708 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 105,950 | \$ 105,950 | \$ 105,950 | \$ 126,500 | \$ 175,000 | \$ 175,000 | \$ 175,000 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Portfolio turnover | 17% | 41% | 38% | 30% | 41% | 39% | 53% |
| Asset coverage per Preferred Share at \$25,000 | | | | | | | |
| liquidation preference, end of period | \$ 91,044 | \$ 99,173 | \$ 92,679 | \$ 82,724 | \$ 69,452 | \$ 70,985 | \$ 69,818 |

¹ Based on average Common Shares outstanding.

² Amount is less than \$0.01 per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 35

Financial Highlights BlackRock MuniYield Investment Fund (MYF)

| | Six Months Ended | | | Period Ended November 1, 2007 to July 31, 2008 | | Year Ended October 31, 2006 to 2005 | |
|---|---------------------------------|--------------------------|--------------------------|--|------------|-------------------------------------|------------|
| | January 31, 2011 (Unaudited) | Year Ended July 31, 2010 | Year Ended July 31, 2009 | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 14.26 | \$ 12.95 | \$ 13.59 | \$ 14.53 | \$ 15.11 | \$ 14.91 | \$ 15.27 |
| Net investment income ¹ | 0.49 | 0.96 | 0.96 | 0.73 | 0.99 | 0.99 | 0.98 |
| Net realized and unrealized gain (loss) | (1.66) | 1.18 | (0.77) | (0.94) | (0.57) | 0.28 | (0.26) |
| Dividends to Preferred Shareholders from net investment income | (0.01) | (0.02) | (0.13) | (0.21) | (0.30) | (0.26) | (0.14) |
| Net increase (decrease) from investment operations | (1.18) | 2.12 | 0.06 | (0.42) | 0.12 | 1.01 | 0.58 |
| Dividends to Common Shareholders from net investment income | (0.45) | (0.81) | (0.70) | (0.52) | (0.70) | (0.81) | (0.92) |
| Capital charges with respect to issuance of Preferred Shares | — | — | — | — | — | (0.00) ² | (0.02) |
| Net asset value, end of period | \$ 12.63 | \$ 14.26 | \$ 12.95 | \$ 13.59 | \$ 14.53 | \$ 15.11 | \$ 14.91 |
| Market price, end of period | \$ 12.62 | \$ 14.36 | \$ 11.72 | \$ 11.91 | \$ 12.86 | \$ 14.35 | \$ 14.93 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | (8.44)% ⁴ | 17.12% | 1.93% | (2.52)% ⁴ | 1.21% | 7.24% | 3.98% |
| Based on market price | (9.15)% ⁴ | 30.32% | 5.26% | (3.48)% ⁴ | (5.68)% | 1.71% | 11.34% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses ⁵ | 1.31% ⁶ | 1.26% | 1.35% | 1.42% ⁶ | 1.47% | 1.44% | 1.25% |
| Total expenses after fees waived ⁵ | 1.31% ⁶ | 1.26% | 1.34% | 1.40% ⁶ | 1.46% | 1.42% | 1.25% |
| Total expenses after fees waived and excluding interest expense and fees ^{5,7} | 1.03% ⁶ | 1.02% | 1.12% | 1.10% ⁶ | 1.10% | 1.09% | 1.05% |
| Net investment income ⁵ | 7.06% ⁶ | 6.92% | 7.66% | 6.77% ⁶ | 6.72% | 6.63% | 6.46% |
| Dividends to Preferred Shareholders | 0.18% ⁶ | 0.18% | 1.09% | 1.92% ⁶ | 2.01% | 1.75% | 0.95% |
| Net investment income to Common Shareholders | 6.88% ⁶ | 6.74% | 6.57% | 4.85% ⁶ | 4.71% | 4.88% | 5.51% |
| Supplemental Data | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 171,408 | \$ 193,270 | \$ 175,610 | \$ 184,315 | \$ 197,014 | \$ 204,865 | \$ 202,042 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 59,475 | \$ 59,475 | \$ 59,475 | \$ 90,825 | \$ 110,000 | \$ 110,000 | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | | | | | | | |
|--|-----------|------------|-----------|-----------|-----------|-----------|-----------|---------|
| | | | | | | | | \$ |
| | | | | | | | | 110,000 |
| Portfolio turnover | 16% | 41% | 63% | 22% | 25% | 46% | 42% | |
| Asset coverage per Preferred Share at \$25,000 | | | | | | | | |
| liquidation preference, end of period | \$ 97,052 | \$ 106,242 | \$ 98,819 | \$ 75,742 | \$ 69,790 | \$ 71,574 | \$ 70,920 | |

¹ Based on average Common Shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

36 SEMI-ANNUAL REPORT JANUARY 31, 2011

Financial Highlights BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

| | Six Months Ended | | | Period Ended December 1, 2007 | | | |
|---|----------------------|--------------------------|------------|-------------------------------|----------|------------------------------|---------------------|
| | January 31, 2011 | Year Ended July 31, 2010 | | Year Ended November 30, 2006 | | Year Ended November 30, 2005 | |
| | (Unaudited) | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 15.24 | \$ 14.13 | \$ 14.36 | \$ 15.18 | \$ 15.90 | \$ 15.37 | \$ 15.25 |
| Net investment income ¹ | 0.46 | 1.00 | 0.98 | 0.62 | 1.01 | 1.00 | 1.01 |
| Net realized and unrealized gain (loss) | (1.34) | 1.00 | (0.34) | (0.79) | (0.74) | 0.54 | 0.18 |
| Dividends to Preferred Shareholders from net investment income | (0.02) | (0.04) | (0.15) | (0.18) | (0.29) | (0.25) | (0.16) |
| Net increase (decrease) from investment operations | (0.90) | 1.96 | 0.49 | (0.35) | (0.02) | 1.29 | 1.03 |
| Dividends to Common Shareholders from: | | | | | | | |
| Net investment income | (0.43) | (0.85) | (0.72) | (0.47) | (0.70) | (0.76) | (0.91) |
| Net realized gain | (0.01) | — | — | — | — | — | — |
| Total dividends and distributions | (0.44) | (0.85) | (0.72) | (0.47) | (0.70) | (0.76) | (0.91) |
| Capital charges with respect to issuance of Preferred Shares | — | — | — | — | — | — | (0.00) ² |
| Net asset value, end of period | \$ 13.90 | \$ 15.24 | \$ 14.13 | \$ 14.36 | \$ 15.18 | \$ 15.90 | \$ 15.37 |
| Market price, end of period | \$ 13.30 | \$ 15.19 | \$ 13.49 | \$ 13.52 | \$ 13.66 | \$ 15.47 | \$ 14.38 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | (6.05)% ⁴ | 14.34% | 4.50% | (2.17)% ⁴ | 0.11% | 8.83% | 7.08% |
| Based on market price | (9.81)% ⁴ | 19.38% | 5.96% | 2.35% ⁴ | (7.41)% | 13.17% | 3.72% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses ⁵ | 1.01% ⁶ | 1.01% | 1.15% | 1.22% ⁶ | 1.28% | 1.44% | 1.39% |
| Total expenses after fees waived ⁵ | 1.00% ⁶ | 1.00% | 1.14% | 1.20% ⁶ | 1.27% | 1.44% | 1.39% |
| Total expenses after fees waived and excluding interest expense and fees ^{5,7} | 0.97% ⁶ | 0.98% | 1.05% | 1.13% ⁶ | 1.10% | 1.09% | 1.09% |
| Net investment income ⁵ | 6.12% ⁶ | 6.71% | 7.21% | 6.27% ⁶ | 6.56% | 6.50% | 6.47% |
| Dividends to Preferred Shareholders | 0.30% ⁶ | 0.30% | 1.12% | 1.85% ⁶ | 1.85% | 1.65% | 1.05% |
| Net investment income to Common Shareholders | 5.82% ⁶ | 6.41% | 6.09% | 4.42% ⁶ | 4.71% | 4.85% | 5.42% |
| Supplemental Data | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 197,636 | \$ 216,433 | \$ 200,740 | \$ 204,022 | 215,585 | \$ 225,855 | \$ 218,250 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

Preferred Shares outstanding at \$25,000

| | | | | | \$ | | |
|--|------------|------------|------------|------------|-----------|------------|------------|
| liquidation preference, end of period (000) | \$ 102,200 | \$ 102,200 | \$ 102,200 | \$ 104,725 | 119,000 | \$ 119,000 | \$ 119,000 |
| Portfolio turnover | 9% | 15% | 21% | 11% | 18% | 9% | 32% |
| Asset coverage per Preferred Share at \$25,000 | | | | | | | |
| liquidation preference, end of period | \$ 73,348 | \$ 77,946 | \$ 74,107 | \$ 73,709 | \$ 70,305 | \$ 72,452 | \$ 70,858 |

¹ Based on average Common Shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2011 37

Notes to Financial Statements (Unaudited)

1. Organization and Significant Accounting Policies:

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”) and BlackRock MuniYield New Jersey Fund, Inc. (“MYJ”) (collectively, the “Funds” or individually as a “Fund”) are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as non-diversified, closed-end management investment companies. MNE, MZA, MYC and MYJ are organized as Maryland corporations. MYF is organized as a Massachusetts business trust. The Funds’ financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Boards of Directors and the Board of Trustees of the Funds are referred to throughout this report as the “Board of Directors” or the “Board.” The Funds determine, and make available for publication the net asset value of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

Valuation: The Funds fair value their financial instruments at market value using independent dealers or pricing services under policies approved by the Board. Municipal investments (including commitments to purchase such investments on a “when-issued” basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end registered investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value (“Fair Value Assets”). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm’s-length transaction. Fair value det-

terminations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Forward Commitments and When-Issued Delayed Delivery Securities: The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the Funds are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown on the Schedules of Investments, if any.

Zero-Coupon Bonds: The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Funds leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ("TOB Residuals"), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Fund include the right of a Fund (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be terminated without the consent of a Fund upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the six months ended January 31, 2011, no TOBs that the Funds participated in were terminated without the consent of the Funds.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Fund, which typically invests the cash in additional municipal bonds. Each Fund's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Funds' Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services

38 SEMI-ANNUAL REPORT JANUARY 31, 2011

Notes to Financial Statements (continued)

to a TOB are shown as interest expense and fees in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At January 31, 2011, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

| Underlying Municipal | Bonds Transferred to TOBs | Trust | Liability for Certificates | Range of Interest Rates |
|---------------------------------|--|--------------|---------------------------------------|--|
| MNE | \$ 2,254,882 | | \$ 1,125,000 | 0.29% — 0.56% |
| MZA | \$ 2,979,420 | | \$ 1,500,000 | 0.29% |
| MYC | \$211,748,282 | | \$115,992,503 | 0.29% — 0.36% |
| MYF | \$110,986,578 | | \$ 62,174,500 | 0.29% — 0.44% |
| MYJ | \$ 13,574,117 | | \$ 8,653,701 | 0.29% — 0.35% |

For the six months ended January 31, 2011, the Funds' average trust certificates outstanding and the daily weighted average interest rates, including fees, were as follows:

| | Average Trust Certificates Outstanding | Daily Weighted Average Interest Rate |
|-----|---|---|
| MNE | \$ 1,125,000 | 0.83% |
| MZA | \$ 1,500,000 | 0.85% |
| MYC | \$122,251,769 | 0.80% |
| MYF | \$ 63,847,695 | 0.84% |
| MYJ | \$ 8,653,701 | 0.75% |

Should short-term interest rates rise, the Funds' investments in TOBs may adversely affect the Funds' net investment income and distributions to shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Funds' net asset values per share.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ("SEC") require that the Funds either deliver collateral or segregate assets

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

in connection with certain investments (e.g., financial futures contracts), the Funds will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis.

Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions

are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 6.

Income Taxes: It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Fund files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's US federal tax return remains open for each of the four periods ended as follows:

| | Year Ended | | Period | Year Ended |
|-----|-------------------|--|---------------------|-------------------|
| MNE | July 31, 2010, | | June 1, 2008 to | May 31, 2007, |
| | July 31, 2009 | | July 31, 2008 | May 31, 2008 |
| MZA | July 31, 2010, | | November 1, 2007 to | |
| | July 31, 2009 | | July 31, 2008 | October 31, 2007 |
| MYC | July 31, 2010, | | November 1, 2007 to | |
| | July 31, 2009 | | July 31, 2008 | October 31, 2007 |
| MYF | July 31, 2010, | | November 1, 2007 to | |
| | July 31, 2009 | | July 31, 2008 | October 31, 2007 |
| MYJ | July 31, 2010, | | December 1, 2007 to | |
| | July 31, 2009 | | July 31, 2008 | November 30, 2007 |

The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Fund's Board, non-interested Directors ("Independent Directors") may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors. This has approximately the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations. Investments to cover each Fund's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan if any, are included in income — affiliated in the Statements of Operations.

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. The Funds have an arrangement with the custodians whereby fees may be reduced by credits earned on uninvested cash balances, which if

Notes to Financial Statements (continued)

applicable are shown as fees paid indirectly in the Statements of Operations. The custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

Financial Futures Contracts: The Funds purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between a Fund and the counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on settlement date. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Funds as unrealized gains or losses. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures transactions involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Derivative Instruments Categorized by Risk Exposure:

The Effect of Derivative Instruments in the Statements of Operations

Six Months Ended January 31, 2011

| | Net Realized Loss from | |
|--------------------------|------------------------|-----|
| | MZA | MYC |
| Interest rate contracts: | | |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | |
|-----------------------------|--|------------|
| Financial futures contracts | \$ (33,799) \$ (70,024) | |
| | Net Change in Unrealized Appreciation/Depreciation on MZA | MYC |
| Interest rate contracts: | | |
| Financial futures contracts | \$ 25,901 \$ 53,571 | |

For the six months ended January 31, 2011, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | MZA | MYC |
|--|------------|--------------|
| Financial futures contracts: | | |
| Average number of contracts sold | 6 | 13 |
| Average notional value of contracts sold | \$ 746,801 | \$ 1,555,836 |

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. ("PNC"), Bank of America Corporation ("BAC") and Barclays Bank PLC ("Barclays") are the largest stockholders of BlackRock, Inc. ("BlackRock"). Due to the ownership structure, PNC is an affiliate of the Funds for 1940 Act purposes, but BAC and Barclays are not.

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the "Manager"), the Funds' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays the Manager a monthly fee at the following annual rates of each Fund's average daily net assets as follows:

| | |
|-----|-------|
| MNE | 0.55% |
| MZA | 0.50% |
| MYC | 0.50% |
| MYF | 0.50% |
| MYJ | 0.50% |

Average daily net assets are the average daily value of each Fund's total assets minus the sum of its accrued liabilities.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indi-

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

rectly through its investment in affiliated money market funds, however the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid through each Fund's investment in other affiliated investment companies, if any. These amounts are shown as fees waived by advisor in the Statements of Operations. For the six months ended January 31, 2011, the amounts waived were as follows:

| | |
|-----|----------|
| MNE | \$ 1,215 |
| MZA | \$ 1,495 |
| MYC | \$10,989 |
| MYF | \$ 908 |
| MYJ | \$10,925 |

The Manager entered into a sub-advisory agreement with BlackRock Investment Management, LLC ("BIM"), an affiliate of the Manager. The Manager pays BIM, for services it provides, a monthly fee that is a percentage of the investment advisory fees paid by each Fund to the Manager.

For the period August 1, 2010 through December 31, 2010, each Fund reimbursed the Manager for certain accounting services, which are

40 SEMI-ANNUAL REPORT JANUARY 31, 2011

Notes to Financial Statements (continued)

included in accounting services in the Statements of Operations. The reimbursements were as follows:

| | |
|-----|---------|
| MNE | \$ 362 |
| MZA | \$ 419 |
| MYC | \$2,255 |
| MYF | \$1,531 |
| MYJ | \$3,084 |

Effective January 1, 2011, the Funds no longer reimburse the Manager for accounting services.

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for compensation paid to the Funds' Chief Compliance Officer.

4. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended January 31, 2011, were as follows:

| | Purchases | Sales |
|-----|------------------|--------------|
| MNE | \$10,883,480 | \$11,325,458 |
| MZA | \$ 7,095,247 | \$ 3,746,712 |
| MYC | \$87,514,346 | \$95,067,859 |
| MYF | \$51,174,504 | \$48,883,654 |
| MYJ | \$38,450,162 | \$28,860,863 |

5. Concentration, Market and Credit Risk:

MNE, MZA, MYC and MYJ invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

(market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Funds manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Funds' Statements of Assets and Liabilities, less any collateral held by the Funds.

As of January 31, 2011, MZA and MYC invest a significant portion of their assets in the County/City/Special District/School District and Utilities sectors. MYF invests a significant portion of its assets in securities in the County/City/Special District/School District sector. MYJ invests a significant portion of its assets in securities in the State sector. Changes in economic conditions affecting the County/City/Special District/School District, State and Utilities sectors would have a greater impact on the Funds, and could affect the value, income and/or liquidity of positions in such securities.

6. Capital Share Transactions:

Each Fund, except for MYF, is authorized to issue 200 million shares (MYF is authorized to issue an unlimited number of shares, par value \$0.10 per share) including Preferred Shares, all of which were initially classified as Common Shares. Each Board is authorized, however, to reclassify any unissued shares without approval of Common Shareholders.

Common Shares

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | Six Months Ended | Year Ended |
|-----|-------------------------|-------------------|
| | January 31, | July 31, |
| | 2011 | 2010 |
| MZA | 3,936 | 8,600 |
| MYF | 9,258 | — |
| MYJ | 18,587 | — |

Shares issued and outstanding remained constant for MNE and MYC for the six months ended January 31, 2011 and the year ended July 31, 2010.

Preferred Shares

The Preferred Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in each Fund's Articles of Supplementary/ Statement of Preferences/Certificate of Designation as applicable, (the "Governing Instrument") are not satisfied.

From time to time in the future, each Fund may effect repurchases of its Preferred Shares at prices below their liquidation preference as agreed upon by the Fund and seller. Each Fund also may redeem its Preferred Shares from time to time as provided in the applicable Governing Instrument. Each Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

SEMI-ANNUAL REPORT JANUARY 31, 2011 41

Notes to Financial Statements (continued)

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Fund's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Funds had the following series of Preferred Shares outstanding, effective yields and reset frequency as of January 31, 2011:

| | | | | Reset |
|-----|--------|------------------|--------------------|----------------|
| | Series | Preferred Shares | Effective Yield | Frequency Days |
| MNE | F7 | 1,185 | 1.50% ¹ | 7 |
| MZA | A | 499 | 0.44% ² | 7 |
| | B | 668 | 0.41% ² | 7 |
| | C | 385 | 1.50% ¹ | 7 |
| MYC | A | 1,453 | 0.41% ² | 28 |
| | B | 1,453 | 0.44% ² | 7 |
| | C | 484 | 0.37% ² | 28 |
| | D | 848 | 1.47% ¹ | 7 |
| MYF | A | 1,189 | 0.44% ² | 7 |
| | B | 865 | 0.44% ² | 7 |
| | C | 325 | 1.50% ¹ | 7 |
| MYJ | A | 2,061 | 0.44% ² | 7 |
| | B | 1,288 | 0.44% ² | 7 |
| | C | 739 | 1.47% ¹ | 7 |

¹ The maximum applicable rate on this series of Preferred Shares is the higher of 110% plus or times (i) the Telerate/BAA LIBOR or (ii) 90% of Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

² The maximum applicable rate on this series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

Dividends on seven-day and 28-day Preferred Shares are cumulative at a rate which is reset every seven or 28 days, respectively, based on the results of an auction. If the Preferred Shares fail to clear the auction on an

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

auction date, each Fund is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on the Preferred Shares is as footnoted in the preceding table above. The low, high and average dividend rates on the

Preferred Shares for each Fund for the six months ended January 31, 2011 were as follows:

| | Series | Low | High | Average |
|-----|--------|-------|-------|---------|
| MNE | F7 | 1.43% | 1.56% | 1.48% |
| MZA | A | 0.37% | 0.50% | 0.42% |
| | B | 0.37% | 0.50% | 0.42% |
| | C | 1.43% | 1.56% | 1.48% |
| MYC | A | 0.38% | 0.50% | 0.43% |
| | B | 0.37% | 0.50% | 0.42% |
| | C | 0.37% | 0.46% | 0.43% |
| | D | 1.43% | 1.56% | 1.49% |
| MYF | A | 0.37% | 0.50% | 0.42% |
| | B | 0.37% | 0.50% | 0.42% |
| | C | 1.43% | 1.56% | 1.48% |
| MYJ | A | 0.37% | 0.50% | 0.42% |
| | B | 0.37% | 0.50% | 0.42% |
| | C | 1.43% | 1.56% | 1.48% |

Since February 13, 2008, the Preferred Shares of the Funds failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.37% to 1.56% for the six months ended January 31, 2011. A failed auction is not an event of default for the Funds but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a Fund's auction rate Preferred Shares than buyers. A successful auction for the Funds' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, Preferred Shareholders may not have the ability to sell the Preferred Shares at their liquidation preference.

The Funds may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Funds pay commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

Preferred Shares issued and outstanding remained constant for the six months ended January 31, 2011 and the year ended July 31, 2010 for all Funds.

During the period, MZA, MYC, MYF and MYJ entered into a Fee Agreement (the "Agreement") with a financial institution in relation to the potential refinancing of Preferred Shares. Pursuant to the terms of the Agreement, effective February 1, 2011 MZA, MYC, MYF and MYJ will pay a liquidity fee, through the earlier of the date of the potential refinancing or July 1, 2011, at an annual rate of 0.50% of the potential refinancing amounts.

42 SEMI-ANNUAL REPORT JANUARY 31, 2011

Notes to Financial Statements (concluded)

7. Capital Loss Carryforwards:

As of July 31, 2010, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires July 31, | MNE | MZA | MYC |
|------------------|-----|---------------------|---------------------|
| 2011 | | — | — |
| 2012 | | \$ 134,161 | — |
| 2015 | | 25,350 | — |
| 2016 | | 739,187 | \$ 318,483 |
| 2017 | | 501,235 | — |
| 2018 | | 840,312 | 870,092 |
| Total | | \$ 2,240,245 | \$ 1,188,575 |

| Expires July 31, | MYF | MYJ |
|------------------|-----|----------------------|
| 2011 | | — |
| 2012 | | \$ 1,266,217 |
| 2015 | | — |
| 2016 | | 2,101,744 |
| 2017 | | — |
| 2018 | | 9,884,628 |
| Total | | \$ 13,252,589 |

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Funds after July 31, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years.

8. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Fund paid a net investment income dividend on March 1, 2011 to Common Shareholders of record on February 15, 2011 as follows:

| | Common Dividend Per Share |
|-----|------------------------------|
| MNE | \$0.0610 |

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | |
|-----|----------|
| MZA | \$0.0695 |
| MYC | \$0.0790 |
| MYF | \$0.0775 |
| MYJ | \$0.0725 |

The dividends declared on Preferred Shares for the period February 1, 2011 to February 28, 2011 were as follows:

| | | Dividends |
|-----|------------------------|------------------|
| | Series Declared | |
| MNE | F7 | \$33,620 |
| MZA | A | \$ 3,954 |
| | B | \$ 5,365 |
| | C | \$10,922 |
| MYC | A | \$11,629 |
| | B | \$11,513 |
| | C | \$ 3,681 |
| | D | \$24,089 |
| MYF | A | \$ 9,421 |
| | B | \$ 6,837 |
| | C | \$ 9,211 |
| MYJ | A | \$16,331 |
| | B | \$10,258 |
| | C | \$20,993 |

Officers and Directors

Richard E. Cavanagh, Chairman of the Board and Director
Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Director
Richard S. Davis, Fund President¹ and Director
Frank J. Fabozzi, Director and Member of the Audit Committee
Kathleen F. Feldstein, Director
James T. Flynn, Director and Member of the Audit Committee
Henry Gabbay, Director
Jerrold B. Harris, Director
R. Glenn Hubbard, Director
W. Carl Kester, Director and Member of the Audit Committee
Anne Ackerley, Fund President² and Chief Executive Officer
Brendan Kyne, Vice President
Brian Schmidt, Vice President
Neal Andrews, Chief Financial Officer
Jay Fife, Treasurer
Brian Kindelan, Chief Compliance Officer
Ira Shapiro, Secretary

¹ For MYF.

² For MNE, MZA, MYC and MYJ.

Investment Advisor

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisor

BlackRock Investment Management, LLC
Plainsboro, NJ 08536

Custodians

State Street Bank and Trust Company³
Boston, MA 02111

The Bank of New York Mellon⁴
New York, NY 10286

Transfer Agent

Common Shares
Computershare Trust Company, N.A.³
Providence, RI 02940

BNY Mellon Shareowner Services⁴
Jersey City, NJ 07310

Auction Agent

Preferred Shares

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

BNY Mellon Shareowner Services
Jersey City, NJ 07310

Accounting Agent

State Street Bank and Trust Company
Princeton, NJ 08540

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
New York, NY 10036

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

³ For MNE.

⁴ For MZA, MYC, MYF and MYJ.

Effective February 11, 2011, John M. Perlowski became President and Chief Executive Officer of the Funds.

Effective November 10, 2010, Ira Shapiro became Secretary of the Funds.

44 SEMI-ANNUAL REPORT JANUARY 31, 2011

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

| | | | |
|-----|------------|---------|---|
| MYC | 17,986,805 | 464,710 | 0 |
| MYF | 12,283,386 | 252,920 | 0 |
| MYJ | 12,809,921 | 274,305 | 0 |

¹ Due to the lack of a quorum of Preferred Shares, MNE, MZA and MYJ were unable to act on the election of the two directors reserved for election solely by the Preferred Shareholders for the Funds. Accordingly, Frank J. Fabozzi and W. Carl Kester will remain in office and continue to serve as directors for the Funds.

SEMI-ANNUAL REPORT JANUARY 31, 2011 45

Additional Information (continued)

Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

Electronic Delivery

Electronic copies of most financial reports are available on the Funds' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

Availability of Quarterly Schedule of Investments

Each Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Fund's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

Availability of Fund Updates

BlackRock will update performance and certain other data for the Funds on a monthly basis on its website in the "Closed-end Funds" section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Funds.

46 SEMI-ANNUAL REPORT JANUARY 31, 2011

Additional Information (concluded)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

SEMI-ANNUAL REPORT JANUARY 31, 2011 47

This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares which creates risks for Common

Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that

fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies

(a) Not Applicable to this semi-annual report

(b) As of the date of this filing, there have been no changes to any of the portfolio managers identified in the most recent annual report on Form N-CSR

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.

Item 11 Controls and Procedures

(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

(a)(1) Code of Ethics Not Applicable to this semi-annual report

(a)(2) Certifications Attached hereto

(a)(3) Not Applicable

(b) Certifications Attached hereto

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-CSRS

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield California Fund, Inc.

By: /S/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of
BlackRock MuniYield California Fund, Inc.

Date: April 4, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /S/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of
BlackRock MuniYield California Fund, Inc.

Date: April 4, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of
BlackRock MuniYield California Fund, Inc.

Date: April 4, 2011
