

BLACKROCK MUNIYIELD CALIFORNIA QUALITY FUND, INC.

Form N-CSR

October 02, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-06692

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2013

Date of reporting period: 07/31/2013

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Item 1 Report to Stockholders

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JULY 31, 2013

**ANNUAL REPORT**

**BlackRock MuniHoldings Quality Fund II, Inc. (MUE)**

**BlackRock MuniYield California Quality Fund, Inc. (MCA)**

**BlackRock MuniYield Michigan Quality Fund II, Inc. (MYM)**

**BlackRock MuniYield New York Quality Fund, Inc. (MYN)**

**BlackRock MuniYield Quality Fund III, Inc. (MYI)**

**Not FDIC Insured   May Lose Value   No Bank Guarantee**

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Dear Shareholder

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

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

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

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

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

Market conditions remain volatile, and investors still face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [www.blackrock.com](http://www.blackrock.com) for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of July 31, 2013

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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**Municipal Market Overview**

**For the Reporting Period Ended July 31, 2013**

**Municipal Market Conditions**

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

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

S&P Municipal Bond Index  
 Total Returns as of July 31, 2013  
 6 months: (4.11)%  
 12 months: (1.99)%

**A Closer Look at Yields**

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

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

**Financial Conditions of Municipal Issuers Continue to Improve**

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 13 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this fragile economic environment.

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





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### The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Funds are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In addition, each Fund voluntarily limits its economic leverage to 45% of its total managed assets. As of July 31, 2013, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
MUE	42%
MCA	41%
MYM	40%
MYN	41%
MYI	41%

## Derivative Financial Instruments

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

**Table of Contents****Fund Summary** as of July 31, 2013**BlackRock MuniHoldings Quality Fund II,  
Inc.****Fund Overview**

BlackRock MuniHoldings Quality Fund II, Inc.'s (MUE) (the Fund) investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade 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 invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12-month period ended July 31, 2013, the Fund returned (16.08)% based on market price and (7.41)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (14.54)% based on market price and (5.78)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV.

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

Contributing positively to the Fund's performance was its use of derivatives to hedge against interest rate risk. Specifically, short positions in US Treasury financial futures enhanced results as interest rates increased during the period. Additionally, the Fund's holdings in pre-refunded bonds with terms of up to five years added to returns as investors seeking protection amid interest rate volatility moved down the yield curve. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	MUE
Initial Offering Date	February 26, 1999
Yield on Closing Market Price as of July 31, 2013 (\$12.32) <sup>1</sup>	6.87%
Tax Equivalent Yield <sup>2</sup>	12.14%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0705
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8460
Economic Leverage as of July 31, 2013 <sup>4</sup>	42%

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

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

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

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

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ANNUAL REPORT

JULY 31, 2013

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BlackRock MuniHoldings Quality Fund II, Inc.

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

	7/31/13	7/31/12	Change	High	Low
Market Price	\$ 12.32	\$ 15.55	(20.77)%	\$ 16.22	\$ 12.13
Net Asset Value	\$ 13.27	\$ 15.18	(12.58)%	\$ 15.89	\$ 13.11

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

**Overview of the Fund's Long-Term Investments**

Sector Allocation	7/31/13	7/31/12
Transportation	28%	21%
County/City/Special District/School District	25	28
Utilities	21	17
State	9	15
Health	8	10
Education	6	6
Tobacco	2	1
Housing	1	2
<b>Credit Quality Allocation<sup>1</sup></b>	<b>7/31/13</b>	<b>7/31/12</b>
AAA/Aaa	7%	16%
AA/Aa	65	63
A	28	20
BBB/Baa		1

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

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

Calendar Year Ended December 31,	
2013	
2014	4%
2015	2
2016	2
2017	3

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

**Table of Contents****Fund Summary** as of July 31, 2013**BlackRock MuniYield California Quality Fund, Inc.****Fund Overview**

BlackRock MuniYield California Quality Fund, Inc.'s (MCA) (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 12-month period ended July 31, 2013, the Fund returned (12.83)% based on market price and (5.41)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (12.17)% based on market price and (4.63)% based on NAV. All returns reflect reinvestment of dividends. The Fund'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 posted a negative return as bond prices broadly declined in the rising interest rate environment. The Fund's exposure to bonds with longer maturities, which tend to have higher durations (greater sensitivity to interest rate movements), particularly hurt performance during the period. Additionally, leverage on the Fund's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Fund's holdings. As rates rose rather significantly in the latter part of the period, pushing bond prices down indiscriminately, California school districts and the education and utilities sectors were especially exposed to price depreciation. To a degree, this represented an unwinding of the positive performance in these segments when rates fell in prior periods.

While the Fund's cash reserves were generally maintained at a minimal level, to the extent reserves were held, these holdings were low-yielding products that provided liquidity to the Fund although they offered no return potential. The Fund's use of derivatives to hedge against interest rate risk helped performance. Specifically, short positions in US Treasury financial futures enhanced results as rates increased during the period.

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	MCA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2013 (\$13.66) <sup>1</sup>	6.68%
Tax Equivalent Yield <sup>2</sup>	13.61%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.076
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.912
Economic Leverage as of July 31, 2013 <sup>4</sup>	41%

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

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Table of Contents****BlackRock MuniYield California Quality Fund, Inc.****Market Price and Net Asset Value Per Share Summary**

	<b>7/31/13</b>	<b>7/31/12</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 13.66	\$ 16.59	(17.66)%	\$ 17.19	\$ 13.48
Net Asset Value	\$ 14.83	\$ 16.60	(10.66)%	\$ 17.18	\$ 14.65

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

<b>Sector Allocation</b>	<b>7/31/13</b>	<b>7/31/12</b>
County/City/Special District/School District	39%	42%
Utilities	26	26
Education	12	10
Health	9	10
Transportation	9	8
State	5	4
<b>Credit Quality Allocation<sup>1</sup></b>	<b>7/31/13</b>	<b>7/31/12</b>
AAA/Aaa	10%	11%
AA/Aa	76	76
A	14	13

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

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

Calendar Year Ended December 31,

2013	
2014	1%
2015	12
2016	9
2017	16

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



**Table of Contents****Fund Summary** as of July 31, 2013**BlackRock MuniYield Michigan Quality  
Fund II, Inc.****Fund Overview**

BlackRock MuniYield Michigan Quality Fund II, Inc.'s (MYM) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Michigan 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 Michigan 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 12-month period ended July 31, 2013, the Fund returned (14.99)% based on market price and (6.99)% based on NAV. For the same period, the closed-end Lipper Michigan Municipal Debt Funds category posted an average return of (15.45)% based on market price and (7.40)% 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 duration exposure (sensitivity to interest rate movements) detracted from performance as tax-exempt municipal rates increased significantly during the period. (Bond prices fall when yields rise.) Exposure to the long end of the yield curve hurt returns as rates increased more in the long end than in the short end of the curve. The Fund's credit exposure had a net negative impact on results as spreads generally widened during the period. Specifically, spreads widened on the Fund's holdings of Puerto Rico Sales Tax Revenue Bonds. (Interest rates on lower quality bonds increased more than on higher quality municipal bonds.) Additionally, the Fund's fundamental exposure to Michigan-based municipal issuers detracted from performance as the city of Detroit's bankruptcy filing toward the end of the reporting period led to a widening of credit spreads on most Michigan municipal bonds. Leverage on the Fund's assets achieved through the use of tender option bonds amplified the negative effect of rising rates on the Fund's holdings.

Contributing positively to performance was the Fund's income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds. The Fund's short position in US Treasury futures as a strategy for hedging interest rate risk enhanced results. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MYM
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2013 (\$11.64) <sup>1</sup>	7.11%
Tax Equivalent Yield <sup>2</sup>	13.12%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.069
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.828
Economic Leverage as of July 31, 2013 <sup>4</sup>	40%

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

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.81%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Table of Contents****BlackRock MuniYield Michigan Quality Fund II, Inc.****Market Price and Net Asset Value Per Share Summary**

	7/31/13	7/31/12	Change	High	Low
Market Price	\$ 11.64	\$ 14.52	(19.83)%	\$ 15.74	\$ 11.52
Net Asset Value	\$ 13.28	\$ 15.14	(12.29)%	\$ 15.63	\$ 13.17

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

<b>Sector Allocation</b>	<b>7/31/13</b>	<b>7/31/12</b>
County/City/Special District/School District	25%	27%
Education	16	12
Health	15	18
Utilities	15	14
State	14	14
Transportation	9	8
Housing	4	4
Corporate	2	3
<b>Credit Quality Allocation<sup>1</sup></b>	<b>7/31/13</b>	<b>7/31/12</b>
AAA/Aaa	1%	1%
AA/Aa	76	74
A	22	20
BBB/Baa	1	4
Not Rated	2	1

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013, the market value of these securities was \$164,281, representing less than 1% of the Fund's long-term investments.

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

Calendar Year Ended December 31,

2013	2%
2014	10
2015	11
2016	5
2017	8

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



**Table of Contents****Fund Summary** as of July 31, 2013**BlackRock MuniYield New York Quality Fund, Inc.****Fund Overview**

BlackRock MuniYield New York Quality Fund, Inc. s (MYN) (the Fund ) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New York State and New York City personal 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 New York State and New York City 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 12-month period ended July 31, 2013, the Fund returned (13.40)% based on market price and (7.33)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (14.17)% based on market price and (6.42)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

Contributing positively to performance was the Fund s income generated from coupon payments on its fully invested portfolio of tax-exempt municipal bonds.

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	MYN
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2013 (\$12.34) <sup>1</sup>	6.90%
Tax Equivalent Yield <sup>2</sup>	13.99%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.071
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.852
Economic Leverage as of July 31, 2013 <sup>4</sup>	41%

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

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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**BlackRock MuniYield New York Quality Fund, Inc.**

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

	<b>7/31/13</b>	<b>7/31/12</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$12.34	\$15.11	(18.33)%	\$16.30	\$12.18
Net Asset Value	\$13.17	\$15.07	(12.61)%	\$15.50	\$13.03

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

**Overview of the Fund's Long-Term Investments**

<b>Sector Allocation</b>	<b>7/31/13</b>	<b>7/31/12</b>
County/City/Special District/School District	28%	30%
Transportation	26	26
Education	14	13
State	11	10
Utilities	9	9
Health	6	6
Housing	4	3
Corporate	2	2
Tobacco		1
<b>Credit Quality Allocation<sup>1</sup></b>	<b>7/31/13</b>	<b>7/31/12</b>
AAA/Aaa	15%	13%
AA/Aa	49	48
A	33	29
BBB/Baa	2	9
BB/Ba	1	1
Not Rated <sup>2</sup>		

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2013 and July 31, 2012, the market value of these securities was \$2,889,618 and \$3,070,810, respectively, each representing less than 1% of the Fund's long-term investments.

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

<b>Calendar Year Ended December 31,</b>	
2013	6%
2014	10
2015	14
2016	5
2017	10

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



**Table of Contents****Fund Summary** as of July 31, 2013**BlackRock MuniYield Quality Fund III, Inc.****Fund Overview**

BlackRock MuniYield Quality Fund III, Inc.'s (MYI) (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 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 12-month period ended July 31, 2013, the Fund returned (14.21)% based on market price and (5.66)% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of (14.54)% based on market price and (5.78)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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

**Fund Information**

Symbol on NYSE	MYI
Initial Offering Date	March 27, 1992
Yield on Closing Market Price as of July 31, 2013 (\$12.80) <sup>1</sup>	6.75%
Tax Equivalent Yield <sup>2</sup>	11.93%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.072
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.864
Economic Leverage as of July 31, 2013 <sup>4</sup>	41%

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

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

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

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

**Table of Contents****BlackRock MuniYield Quality Fund III, Inc.****Market Price and Net Asset Value Per Share Summary**

	<b>7/31/13</b>	<b>7/31/12</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$12.80	\$15.81	(19.04)%	\$16.54	\$12.66
Net Asset Value	\$13.64	\$15.32	(10.97)%	\$15.89	\$13.53

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

<b>Sector Allocation</b>	<b>7/31/13</b>	<b>7/31/12</b>
Transportation	27%	27%
State	18	23
County/City/Special District/School District	17	12
Utilities	17	16
Health	9	9
Education	9	8
Housing	2	4
Corporate	1	1
<b>Credit Quality Allocation<sup>1</sup></b>	<b>7/31/13</b>	<b>7/31/12</b>
AAA/Aaa	10%	11%
AA/Aa	62	64
A	26	22
BBB/Baa	1	3
Not Rated	1	

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

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

Calendar Year Ended December 31,

2013	2%
2014	11
2015	1
2016	5
2017	17

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

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## Schedule of Investments July 31, 2013

## BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 3.2%</b>		
Alabama Incentives Financing Authority, RB, Series A, 5.00%, 9/01/42	\$ 1,710	\$ 1,717,370
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	5,225	5,890,717
Birmingham Water Works Board, RB, Series B, 5.00%, 1/01/38	895	902,321
Selma IDB, RB, International Paper Co. Project, Series A, 5.38%, 12/01/35	940	940,865
		9,451,273
<b>Arizona 1.5%</b>		
Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/28	4,180	4,380,389
<b>California 14.8%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	5,050	5,371,937
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	2,865	3,215,733
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.50%, 3/01/30	4,045	4,238,756
City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40	2,800	2,962,568
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41	3,500	3,806,215
Emery Unified School District, GO, Election of 2010, Series A (AGM), 5.50%, 8/01/35	1,875	1,985,606
Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	5,000	5,206,350
Election of 2008, Series C, 5.25%, 8/01/39	2,000	2,120,560
Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33	1,675	1,745,903
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34	2,670	2,814,714
Sacramento Municipal Utility District, RB, Series A, 5.00%, 8/15/37	2,665	2,721,924
San Francisco City & County Airports Commission, RB, Special Facility Lease, SFO Fuel, Series A, AMT (AGM), 6.10%, 1/01/20	1,250	1,255,288
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
San Francisco City & County Airports Commission, Refunding RB, Second Series A, AMT: 5.50%, 5/01/28	\$ 1,800	\$ 1,918,710
5.25%, 5/01/33	1,410	1,447,774
Ventura County Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33	3,175	3,522,472
		44,334,510
<b>Colorado 2.9%</b>		
City & County of Denver Colorado, ARB, Airport System, Series A, AMT: 5.50%, 11/15/28	1,500	1,569,465
5.50%, 11/15/30	565	583,786
5.50%, 11/15/31	675	694,717
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26	3,300	3,655,608
Regional Transportation District, RB, Fastracks Project, Series A, 5.00%, 11/01/37	2,145	2,225,266
		8,728,842
<b>Florida 17.4%</b>		
City of Jacksonville Florida, RB, Series A, 5.25%, 10/01/26	2,000	2,207,400

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County of Lee Florida, Refunding RB, Series A, AMT, 5.38%, 10/01/32	2,500	2,530,850
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29 (a)	4,730	5,040,430
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A, AMT (AGM):		
5.25%, 10/01/41	4,610	4,576,116
5.50%, 10/01/41	4,180	4,351,380
County of Miami-Dade Florida Aviation, Refunding RB, Series A, AMT:		
5.00%, 10/01/31	5,155	5,058,138
5.00%, 10/01/32	5,000	4,879,250
County of Osceola Florida School Board, COP, Refunding, Series A, 5.00%, 6/01/28	1,130	1,170,793
Jacksonville Florida Port Authority, Refunding RB, AMT, 5.00%, 11/01/38	2,215	2,155,970
JEA Florida Electric System, Refunding RB, Sub-Series C, 5.00%, 10/01/37	3,180	3,243,059
Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34	7,600	8,057,216

### 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:

<b>ACA</b>	American Capital Access Holding Ltd.	<b>GARB</b>	General Airport Revenue Bonds
<b>AGC</b>	Assured Guarantee Corp.	<b>GO</b>	General Obligation Bonds
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>HDA</b>	Housing Development Authority
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>HFA</b>	Housing Finance Agency
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDA</b>	Industrial Development Authority
<b>ARB</b>	Airport Revenue Bonds	<b>IDB</b>	Industrial Development Board
<b>BARB</b>	Building Aid Revenue Bonds	<b>IDRB</b>	Industrial Development Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.	<b>LRB</b>	Lease Revenue Bonds
<b>BOCES</b>	Board of Cooperative Educational Services	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>CAB</b>	Capital Appreciation Bonds	<b>PILOT</b>	Payment in Lieu of Taxes
<b>COP</b>	Certificates of Participation	<b>Q-SBLF</b>	Qualified School Bond Loan Fund
<b>EDA</b>	Economic Development Authority	<b>RB</b>	Revenue Bonds
<b>EDC</b>	Economic Development Corp.	<b>S/F</b>	Single-Family
<b>ERB</b>	Education Revenue Bonds	<b>SONYMA</b>	State of New York Mortgage Agency
<b>FHA</b>	Federal Housing Administration	<b>Syncora</b>	Syncora Guarantee
<b>GAB</b>	Grant Anticipation Bonds		

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Tampa-Hillsborough County Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37	\$ 1,500	\$ 1,503,150
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/36	6,965	7,347,518
		52,121,270
<b>Georgia 2.7%</b>		
Augusta Georgia Water & Sewerage Revenue, RB, (AGM), 5.25%, 10/01/34	6,290	6,524,366
City of Atlanta Georgia Department of Aviation, Refunding GARB, Series C, AMT: 5.00%, 1/01/37	1,500	1,477,545
5.00%, 1/01/42	220	212,863
		8,214,774
<b>Idaho 0.1%</b>		
Idaho Housing & Finance Association, RB, S/F Mortgage, Series E, AMT, 6.00%, 1/01/32	225	225,230
<b>Illinois 13.6%</b>		
Chicago Illinois Board of Education, GO, Series A, 5.50%, 12/01/39	3,405	3,512,598
Chicago Illinois Board of Education, GO, Refunding, Chicago School Reform Board Series A (NPFGC), 5.50%, 12/01/26	895	963,969
Chicago Illinois Transit Authority, RB: Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	3,400	3,679,514
Sales Tax Receipts Revenue, 5.25%, 12/01/36	1,060	1,085,058
Sales Tax Receipts Revenue, 5.25%, 12/01/40	5,235	5,333,628
City of Chicago Illinois, GARB O Hare International Airport Third Lien: Series A, 5.75%, 1/01/39	2,000	2,080,600
Series C, 6.50%, 1/01/41	9,085	10,695,498
City of Chicago Illinois, Refunding RB: Sales Tax Revenue, Series A, 5.25%, 1/01/38	1,310	1,365,099
Second Lien, Water Project, 5.00%, 11/01/42	2,440	2,402,936
Illinois Finance Authority, RB, University of Chicago, Series B, 5.50%, 7/01/37	1,000	1,072,170
Illinois Finance Authority, Refunding RB, North Western Memorial Healthcare, 5.00%, 8/15/37	755	768,167
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	2,350	2,612,354
6.00%, 6/01/28	670	731,064
State of Illinois, GO: 5.50%, 7/01/33	1,000	1,012,910
5.50%, 7/01/38	700	705,817
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28	2,500	2,704,400
		40,725,782
<b>Indiana 1.1%</b>		
Indiana Finance Authority, RB, Private Activity Bonds (Ohio River Bridges), AMT: 5.00%, 7/01/40	460	432,165
5.00%, 7/01/44	475	425,016
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,370	2,482,717
		3,339,898
<b>Municipal Bonds</b>	<b>Par</b>	<b>Value</b>

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	(000)	
<b>Louisiana 1.8%</b>		
Terrebonne Levee & Conservation District, RB, Sales Tax, 5.00%, 7/01/38	\$ 1,230	\$ 1,216,126
<b>Tobacco Settlement Financing Corp., Refunding RB, Series A:</b>		
5.50%, 5/15/28	1,890	1,998,807
5.50%, 5/15/29	2,020	2,120,737
		5,335,670
<b>Massachusetts 0.6%</b>		
Massachusetts School Building Authority, RB, Senior Series A, 5.00%, 5/15/43	1,600	1,662,672
<b>Michigan 4.4%</b>		
City of Detroit Michigan, Refunding RB, Sewage Disposal System Senior Lien (AGM):		
Series B, 7.50%, 7/01/33	1,330	1,428,314
Series C-1, 7.00%, 7/01/27	4,180	4,409,983
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	3,420	3,513,913
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	3,115	3,760,802
		13,113,012
<b>Minnesota 0.8%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,975	2,274,766
<b>Mississippi 3.7%</b>		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,920	2,236,301
Mississippi Development Bank, Refunding RB, Series A:		
Jackson Mississippi Water & Sewer System (AGM), 5.00%, 9/01/30	4,930	5,145,589
Jackson Public School District Project, 5.00%, 4/01/28	2,000	2,044,500
University of Southern Mississippi, Refunding RB, S.M. Educational Building Corp., Residence Hall Construction Project:		
5.00%, 3/01/33	690	716,047
5.00%, 3/01/38	940	960,793
		11,103,230
<b>Missouri 0.3%</b>		
The Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/28 (a)	755	797,831
<b>Nevada 1.5%</b>		
County of Clark Nevada, ARB:		
Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	3,210	3,324,661
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	1,300	1,301,703
		4,626,364
<b>New Jersey 6.8%</b>		
New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	6,625	6,814,607
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	3,400	3,485,986
New Jersey Transportation Trust Fund Authority, RB, Transportation System Series A: 5.50%, 6/15/41	3,030	3,185,742

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System Series A (concluded):		
(AGC), 5.63%, 12/15/28	\$ 2,930	\$ 3,316,643
Rutgers State University of New Jersey, Refunding RB:		
Series J, 5.00%, 5/01/32	2,100	2,224,509
Series L, 5.00%, 5/01/32	1,300	1,377,077
		20,404,564
<b>New York 7.2%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	940	998,007
New York City Municipal Water Finance Authority, Refunding RB, Series EE:		
Fiscal 2009, 5.25%, 6/15/40	6,930	7,242,474
Second General Resolution, 5.38%, 6/15/43	2,220	2,349,160
New York City Transitional Finance Authority, BARB, Sub-Series S-2A, 5.00%, 7/15/30	4,045	4,270,266
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.25%, 10/15/27	6,250	6,535,187
		21,395,094
<b>Ohio 1.0%</b>		
Ohio Higher Educational Facility Commission, Refunding RB, Kenyon College Project, 5.00%, 7/01/37	475	476,454
Ohio State Turnpike Commission, RB, Junior Lien Infrastructure Projects, Series A-1 (a):		
5.25%, 2/15/30	1,125	1,188,045
5.25%, 2/15/31	1,125	1,182,701
		2,847,200
<b>Pennsylvania 1.2%</b>		
Pennsylvania Turnpike Commission, RB, Motor License Fund, Enhanced Turnpike Subordinate Special, Series A, 5.00%, 12/01/31	3,360	3,489,293
<b>Puerto Rico 2.1%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	3,210	3,269,899
Puerto Rico Sales Tax Financing Corp., Refunding RB, Senior Series C, 5.25%, 8/01/40	3,015	2,889,184
		6,159,083
<b>South Carolina 5.4%</b>		
Charleston Educational Excellence Finance Corp., Refunding RB, Charleston County School, 5.00%, 12/01/29	2,615	2,755,112
City of North Charleston South Carolina, RB, Public Facilities Corp. Installment Purchase, 5.00%, 6/01/35	3,380	3,464,703
South Carolina State Public Service Authority, RB, Series A (AMBAC), 5.00%, 1/01/42	7,000	7,182,630
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38	2,500	2,682,375
		16,084,820
<b>Texas 21.2%</b>		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37 (a)	2,345	2,469,402
City of Brownsville Texas Utilities System, Refunding RB, Series A, 5.00%, 9/01/29	2,060	2,155,337
City of Houston Texas Utility System, Refunding RB, First Lien, Series A (AGC), 6.00%, 11/15/35	6,700	7,616,158
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Texas (concluded)</b>		



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Dallas Area Rapid Transit, Refunding RB, Senior Lien, 5.25%, 12/01/38	\$ 4,555	\$ 4,805,069
Dallas-Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/42	3,425	3,233,988
Dallas-Fort Worth International Airport, RB, Joint Improvement, Series D, AMT, 5.00%, 11/01/38	2,200	2,090,924
<b>Lower Colorado River Authority, Refunding RB:</b>		
Series A, 5.00%, 5/15/29	1,500	1,566,030
Series B, 5.00%, 5/15/37	2,600	2,657,330
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	7,000	7,494,130
<b>North Texas Tollway Authority, Refunding RB, First Tier System:</b>		
(NPFGC), 5.75%, 1/01/40	11,575	12,327,491
Series A (NPFGC), 5.63%, 1/01/33	10,975	11,637,341
Series B (NPFGC), 5.75%, 1/01/40	1,000	1,065,010
Series K-2 (AGC), 6.00%, 1/01/38	1,000	1,076,830
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	3,000	3,273,420
		63,468,460
<b>Virginia 1.3%</b>		
Lexington IDA, RB, Washington & Lee University, 5.00%, 1/01/43	945	979,105
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (b)	2,195	2,763,878
		3,742,983
<b>Washington 2.5%</b>		
City of Seattle Washington, Refunding RB, Series A, 5.25%, 2/01/36	2,400	2,544,840
Spokane Public Facilities District, RB, Hotel/Motel & Sales/Use Tax, Series A, 5.00%, 12/01/38	3,065	3,043,024
State of Washington, GO, Various Purpose, Series B, 5.25%, 2/01/36	1,865	1,988,631
		7,576,495
<b>Total Municipal Bonds 119.1%</b>		355,603,505
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>Alabama 1.3%</b>		
Mobile Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/31	3,750	3,873,600
<b>California 2.4%</b>		
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	5,189	5,561,398
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37	1,500	1,550,611
		7,112,009
<b>Colorado 3.1%</b>		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41	9,410	9,367,467
<b>District of Columbia 0.6%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35 (d)	1,700	1,904,109

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

(Percentages shown are based on Net Assets)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>Florida 8.5%</b>		
City of St. Petersburg Florida, Refunding RB, (NPFGC), 5.00%, 10/01/35	\$ 6,493	\$ 6,579,711
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38	12,500	13,944,750
County of Miami-Dade Florida, Refunding RB, Transit System, Sales Surtax, 5.00%, 7/01/42	3,400	3,438,896
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	1,215	1,271,109
		25,234,466
<b>Illinois 7.2%</b>		
City of Chicago Illinois, ARB, O Hare International Airport, Series A (AGM), 5.00%, 1/01/38	15,000	15,052,350
City of Chicago Illinois Refunding RB, Water System, Second Lien (AGM), 5.25%, 11/01/33	3,969	4,050,470
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	2,478	2,507,765
		21,610,585
<b>Kentucky 0.9%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	2,304	2,514,842
<b>Massachusetts 3.5%</b>		
Massachusetts School Building Authority, RB:		
Dedicated Sales Tax, Senior Series B, 5.00%, 10/15/41	5,080	5,259,375
Series A (AGM), 5.00%, 8/15/15 (b)	644	678,092
Series A (AGM), 5.00%, 8/15/30	4,350	4,583,882
		10,521,349
<b>Nevada 6.9%</b>		
Clark County Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/38	10,000	11,320,100
Series B, 5.50%, 7/01/29	8,247	9,359,166
		20,679,266
<b>New Jersey 1.9%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	3,861	4,025,791
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (d)	1,500	1,558,021
		5,583,812
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>New York 7.1%</b>		
New York City Municipal Water Finance Authority, Refunding RB, Series FF, 5.00%, 6/15/45	\$ 5,958	\$ 6,112,379
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,300	2,393,362
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	7,515	7,808,268
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	4,400	4,764,012

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		21,078,021
<b>Texas 3.1%</b>		
Tarrant County Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	4,296	4,271,695
Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43	4,995	5,053,891
		9,325,586
<b>Utah 0.8%</b>		
City of Riverton Utah Hospital, RB, IHC Health Services, Inc., 5.00%, 8/15/41	2,504	2,504,340
<b>Washington 1.6%</b>		
University of Washington, Refunding RB, Series A, 5.00%, 7/01/41	4,694	4,861,203
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 48.9%</b>		146,170,655
<b>Total Long-Term Investments (Cost \$493,964,228) 168.0%</b>		501,774,160
<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)	16,070,448	16,070,448
<b>Total Short-Term Securities (Cost \$16,070,448) 5.4%</b>		16,070,448
<b>Total Investments (Cost \$510,034,676) 173.4%</b>		517,844,608
<b>Liabilities in Excess of Other Assets (2.3%)</b>		(6,984,661)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.2%)</b>		(81,152,802)
<b>VMTP Shares, at Liquidation Value (43.9%)</b>		(131,000,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 298,707,145

Notes to Schedule of Investments

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

Counterparty	Value	Unrealized Appreciation (Depreciation)
Citigroup Global Markets, Inc.	\$ 2,370,746	\$ 3,015
Morgan Stanley & Co. LLC	\$ 5,040,430	\$ (60,165)
Royal Bank of Canada	\$ 797,831	\$ (9,128)
Wells Fargo Securities, LLC	\$ 2,469,402	\$ 9,919

(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) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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**Schedule of Investments (concluded)**

**BlackRock MuniHoldings Quality Fund II, Inc. (MUE)**

(d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the Liquidity Provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$4,822,872.

(e) Investments in issuers considered to be an affiliate of the Fund during the year ended July 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2012	Net Activity	Shares Held at July 31, 2013	Income
FFI Institutional Tax-Exempt Fund		16,070,448	16,070,448	\$ 1,345

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

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

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				

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Investments:

Long-Term Investments <sup>1</sup>		\$ 501,774,160	\$ 501,774,160
Short-Term Securities	\$ 16,070,448		16,070,448
<b>Total</b>	\$ 16,070,448	\$ 501,774,160	\$ 517,844,608

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

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

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Bank overdraft		\$ (8,272)		\$ (8,272)
TOB trust certificates		(81,123,028)		(81,123,028)
VMTP Shares		(131,000,000)		(131,000,000)
<b>Total</b>		\$ (212,131,300)		\$ (212,131,300)

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

See Notes to Financial Statements.

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## Schedule of Investments July 31, 2013

## BlackRock MuniYield California Quality Fund, Inc. (MCA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California 92.3%</b>		
<b>Corporate 0.5%</b>		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 2,435	\$ 2,703,191
<b>County/City/Special District/School District 33.7%</b>		
Bay Area Governments Association, Refunding RB, California Redevelopment Agency Pool, Series A (AGM), 6.00%, 12/15/24	255	259,972
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.13%, 11/01/29	3,360	3,882,917
Chabot-Las Positas Community College District, GO, CAB, Series C (AMBAC), 5.99%, 8/01/37 (a)	10,000	2,425,600
Coast Community College District, GO, Refunding, Election of 2012, Series A, 5.00%, 8/01/38	9,540	9,944,114
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,251,020
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40	2,500	2,812,225
Grossmont Union High School District, GO, Election of 2008, Series C, 5.50%, 8/01/33	1,880	2,035,326
Los Angeles Community Redevelopment Agency California, RB, Bunker Hill Project, Series A (AGM), 5.00%, 12/01/27	7,000	7,266,770
Los Angeles County Metropolitan Transportation Authority, Refunding RB, Proposition A, First Tier, Senior Series A (AMBAC), 5.00%, 7/01/27	4,000	4,203,240
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39	2,045	2,213,549
Los Rios Community College District, GO, Election of 2008, Series B:		
5.00%, 8/01/30	1,905	2,004,555
5.00%, 8/01/31	3,200	3,353,984
Mount San Antonio Community College District, GO, Refunding, Election of 2008, Series 2013A, 5.00%, 8/01/34 (b)	4,500	4,628,430
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41	8,140	8,613,585
Orange County Sanitation District, COP, Series A, 5.00%, 2/01/35	2,500	2,632,100
Orange County Water District, COP, Refunding, 5.25%, 8/15/34	9,045	9,679,868
Orchard School District, GO, Election of 2001, Series A (AGC), 5.00%, 8/01/34	7,490	7,845,326
Oxnard Union High School District California, GO, Refunding, Series A (NPFGC), 6.20%, 8/01/30	9,645	10,393,259
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM):		
5.50%, 8/01/34	2,000	2,156,280
5.63%, 8/01/39	4,500	4,865,445
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,306,150
San Diego Community College District California, G		