

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND
Form N-Q
December 20, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-07136

Name of Fund: BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield
Pennsylvania Quality Fund, 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: 07/31/2017

Date of reporting period: 10/31/2016

Item 1 Schedule of Investments

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Pennsylvania 115.0% | | |
| Corporate 3.7% | | |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (a) | \$ 3,745 | \$ 3,216,505 |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| American Water Co. Project, 6.20%, 4/01/39 | 1,510 | 1,675,134 |
| Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42 | 2,630 | 2,772,204 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, AMT: | | |
| Aqua Pennsylvania, Inc. Project, Series A, 5.00%, 12/01/34 | 180 | 195,755 |
| National Gypsum Co., 5.50%, 11/01/44 | 135 | 148,360 |
| | | 8,007,958 |
| County/City/Special District/School District 29.7% | | |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: | | |
| 5.00%, 5/01/35 | 190 | 203,950 |
| 5.00%, 5/01/42 | 450 | 479,795 |
| Bethlehem Area School District, GO, (BAM), Series A: | | |
| 5.00%, 8/01/34 | 1,610 | 1,862,834 |
| 5.00%, 8/01/35 | 1,210 | 1,395,977 |
| Borough of West Chester Pennsylvania, GO, Refunding, 3.50%, 11/15/35 | 1,095 | 1,131,836 |
| Boyetown Area School District, GO: | | |
| 5.00%, 10/01/36 | 610 | 700,622 |
| 5.00%, 10/01/38 | 920 | 1,054,679 |
| Bristol Township School District, GO, 5.00%, 6/01/40 | 775 | 855,747 |
| City of Philadelphia Pennsylvania, GO, Refunding, Series A: | | |
| (AGM), 5.25%, 12/15/32 | 5,000 | 5,375,350 |
| (AGC), 5.00%, 8/01/24 | 2,370 | 2,606,265 |
| City of Pittsburgh Pennsylvania, GO, Series B, 5.00%, 9/01/26 | 1,095 | 1,283,099 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| County/City/Special District/School District (continued) | | |
| County of Bucks Pennsylvania Water & Sewer Authority, RB, Series A (AGM): | | |
| 5.00%, 12/01/37 | \$ 780 | \$ 904,566 |
| 5.00%, 12/01/40 | 1,000 | 1,156,570 |
| County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, 6.00%, 6/01/29 | 260 | 291,431 |
| County of Lycoming Pennsylvania Water & Sewer Authority, RB, (AGM), 5.00%, 11/15/19 (b) | 500 | 559,155 |
| County of Montgomery Pennsylvania IDA, RB, Acts Retirement Life Communities, Inc., 5.00%, 11/15/36 | 1,955 | 2,222,698 |
| County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 7/01/32 | 180 | 196,960 |
| County of York Pennsylvania, GO, Refunding, 5.00%, 3/01/36 | 500 | 561,695 |
| East Stroudsburg Area School District, GO, Refunding, Series A (AGM), 5.00%, 9/01/25 | 3,000 | 3,099,030 |
| Lower Merion School District, GO, Refunding, Series A, 3.25%, 11/15/27 | 2,035 | 2,145,643 |
| Marple Newtown School District, GO, (AGM), 5.00%, 6/01/19 (b) | 4,100 | 4,518,815 |
| Northeastern School District York County, GO, Series B (NPFGC), 5.00%, 4/01/17 (b) | 1,585 | 1,613,292 |
| Owen J. Roberts School District, GO, 4.75%, 11/15/25 | 700 | 738,717 |
| Philadelphia School District, GO, Series E (b): | | |
| 2015, 6.00%, 9/01/18 | 5 | 5,464 |
| 2015-2, 6.00%, 9/01/18 | 5 | 5,463 |
| 2016, 6.00%, 9/01/18 | 3,340 | 3,500,186 |
| Shaler Area School District Pennsylvania, GO, CAB (Syncora), 0.00%, 9/01/30 (c) | 6,145 | 4,148,735 |
| State Public School Building Authority, RB (AGM): | | |
| Community College, Allegheny County Project, 5.00%, 7/15/34 | 2,190 | 2,485,540 |
| Corry Area School District, CAB, 0.00%, 12/15/22 (c) | 1,640 | 1,439,772 |

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| County/City/Special District/School District (continued) | | |
| State Public School Building Authority, RB (AGM) (continued): | | |
| Corry Area School District, CAB, 0.00%, 12/15/23 (c) | \$ 1,980 | \$ 1,680,386 |
| Corry Area School District, CAB, 0.00%, 12/15/24 (c) | 1,980 | 1,627,699 |
| Corry Area School District, CAB, 0.00%, 12/15/25 (c) | 1,770 | 1,403,787 |
| State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC) (b): | | |
| 5.00%, 5/15/19 | 855 | 940,244 |
| 5.00%, 5/15/19 | 215 | 236,608 |
| 5.00%, 5/15/19 | 215 | 236,436 |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/43 | 6,925 | 7,902,671 |
| Township of Falls Pennsylvania, Refunding RB, Water & Sewer Authority, 5.00%, 12/01/37 | 1,270 | 1,420,012 |
| Township of Lower Paxton Pennsylvania, GO: | | |
| 5.00%, 4/01/42 | 435 | 502,147 |
| 5.00%, 4/01/46 | 1,435 | 1,652,331 |
| | | 64,146,207 |
| Education 18.6% | | |
| County of Adams Pennsylvania IDA, Refunding RB, Gettysburg College: | | |
| 5.00%, 8/15/24 | 100 | 111,663 |
| 5.00%, 8/15/25 | 100 | 111,352 |
| 5.00%, 8/15/26 | 100 | 111,352 |
| County of Cumberland Pennsylvania Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39 | | |
| | 200 | 216,414 |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: | | |
| 6.38%, 1/01/19 (b) | 900 | 1,003,005 |
| 6.38%, 1/01/39 | 100 | 110,646 |
| County of Delaware Pennsylvania Authority, RB, Villanova University: | | |
| 5.00%, 8/01/40 | 1,005 | 1,168,714 |
| 5.00%, 8/01/45 | 3,610 | 4,195,037 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Education (continued) | | |
| County of Delaware Pennsylvania Authority, Refunding RB: | | |
| Haverford College, 5.00%, 11/15/35 | \$ 415 | \$ 461,679 |
| Villanova University, 5.25%, 12/01/19 (b) | 100 | 112,850 |
| County of Northampton Pennsylvania General Purpose Authority, Refunding RB, Moravian College: | | |
| 5.00%, 10/01/36 | 610 | 693,210 |
| 3.88%, 10/01/45 | 1,330 | 1,357,797 |
| Lancaster Higher Education Authority, RB, Harrisburg Area Community College Project: | | |
| 3.00%, 4/01/31 | 805 | 799,623 |
| 3.00%, 4/01/36 | 1,090 | 1,038,846 |
| Pennsylvania Higher Educational Facilities Authority, RB: | | |
| Drexel University, Series A (NPFGC), 5.00%, 11/01/17 (b) | 1,650 | 1,719,333 |
| Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44 | 1,460 | 1,564,799 |
| Thomas Jefferson University, 5.00%, 3/01/40 | 1,000 | 1,091,630 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB: | | |
| Drexel University, 5.00%, 5/01/35 | 1,035 | 1,207,804 |
| Drexel University, Series A, 5.25%, 5/01/41 | 3,930 | 4,503,819 |
| La Salle University, 5.00%, 5/01/37 | 1,325 | 1,477,998 |
| La Salle University, 5.00%, 5/01/42 | 1,855 | 2,064,875 |
| State System of Higher Education, Series AL, 5.00%, 6/15/35 | 280 | 312,320 |
| Thomas Jefferson University, 4.00%, 3/01/37 | 445 | 466,209 |
| Thomas Jefferson University, 5.00%, 9/01/45 | 2,000 | 2,277,100 |
| University of the Sciences Philadelphia, 5.00%, 11/01/30 | 940 | 1,097,817 |
| University of the Sciences Philadelphia, 5.00%, 11/01/31 | 775 | 899,116 |

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Education (continued) | | |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB (continued): | | |
| University Properties, Inc. Student Housing Project, Series A, 5.00%, 7/01/35 | \$ 300 | \$ 333,759 |
| Widener University, Series A, 5.25%, 7/15/33 | 1,580 | 1,788,260 |
| Widener University, Series A, 5.50%, 7/15/38 | 385 | 437,294 |
| Pennsylvania State University, RB, 5.00%, 3/01/40 | 1,000 | 1,113,080 |
| Philadelphia Authority for Industrial Development, Refunding RB, 1st Series, 5.00%, 4/01/45 | 2,170 | 2,483,695 |
| Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/38 | 830 | 993,834 |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania: | | |
| 5.00%, 7/01/35 | 485 | 525,502 |
| 5.00%, 7/01/35 | 435 | 477,595 |
| 5.00%, 7/01/45 | 300 | 322,290 |
| 5.00%, 7/01/47 | 820 | 890,151 |
| University of Pittsburgh, RB, Commonwealth System of Higher Education Capital Project, Series B, 5.00%, 9/15/28 | 610 | 665,156 |
| | | 40,205,624 |
| Health 18.3% | | |
| County of Allegheny Pennsylvania Hospital Development Authority, RB, Health Center, UPMC Health, Series B (NPFGC), 6.00%, 7/01/26 | 2,000 | 2,650,340 |
| County of Allegheny Pennsylvania Hospital Development Authority, Refunding RB, UPMC Health, Series A-1, 1.33%, 2/01/37 (a) | 2,500 | 2,298,225 |
| County of Berks Pennsylvania Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project: | | |
| Series A, 5.00%, 11/01/40 | 765 | 846,128 |
| Series A3, 5.50%, 11/01/31 | 500 | 558,585 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Health (continued) | | |
| County of Centre Pennsylvania Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/21 (b) | \$ 2,410 | \$ 3,084,342 |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB: | | |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/41 | 210 | 222,031 |
| Diakon Lutheran Social Ministries, 5.00%, 1/01/38 | 2,600 | 2,945,878 |
| County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, 6.00%, 6/01/19 (b) | 240 | 270,427 |
| County of Franklin Pennsylvania IDA, Refunding RB, Chambersburg Hospital Project, 5.38%, 7/01/42 | 415 | 463,800 |
| County of Lancaster Pennsylvania Hospital Authority, Refunding RB: | | |
| Masonic Villages of The Grand Lodge of Pennsylvania Project, 5.00%, 11/01/28 | 575 | 687,206 |
| Masonic Villages of The Grand Lodge of Pennsylvania Project, 5.00%, 11/01/35 | 425 | 489,392 |
| University of Pennsylvania Health System, 5.00%, 8/15/42 | 1,600 | 1,865,200 |
| County of Lehigh Pennsylvania, RB, Lehigh Valley Health Network, Series A (AGM), 5.00%, 7/01/18 (b) | 7,995 | 8,538,660 |
| County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, Series A, 5.13%, 6/01/33 | 490 | 526,432 |
| County of Montgomery Pennsylvania IDA, RB, Acts Retirement-Life Communities (b): | | |
| Series A, 4.50%, 11/15/16 | 120 | 120,179 |
| Series A-1, 6.25%, 11/15/19 | 235 | 271,338 |
| County of Montgomery Pennsylvania IDA, Refunding RB: | | |
| Acts Retirement-Life Communities, 5.00%, 11/15/27 | 865 | 981,412 |

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Health (continued) | | |
| County of Montgomery Pennsylvania IDA, Refunding RB (continued): | | |
| Acts Retirement-Life Communities, 5.00%, 11/15/28 | \$ 555 | \$ 626,123 |
| Whitemarsh Continuing Care Retirement Community, 5.25%, 1/01/40 | 220 | 226,160 |
| County of Union Pennsylvania Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 8/01/41 | 460 | 540,643 |
| Geisinger Authority Pennsylvania, RB, Health System, Series A, 5.25%, 6/01/39 | 1,000 | 1,084,050 |
| Lancaster IDA, Refunding RB, Garden Spot Village Project: 5.38%, 5/01/28 | 520 | 583,528 |
| 5.75%, 5/01/35 | 865 | 972,459 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, 4.00%, 3/15/41 | 1,005 | 1,057,762 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 5/15/31 | 1,000 | 1,100,200 |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41 | 940 | 1,053,881 |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 (d) | 1,695 | 1,841,041 |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series B (AGC), 5.38%, 7/01/20 (b) | 2,055 | 2,366,620 |
| Southcentral Pennsylvania General Authority, Refunding RB, Wellspan Health Obligation Group, Series A: 6.00%, 12/01/18 (b) | 595 | 656,743 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Health (continued) | | |
| Southcentral Pennsylvania General Authority, Refunding RB, Wellspan Health Obligation Group, Series A (continued): | | |
| 6.00%, 6/01/29 | \$ 655 | \$ 711,120 |
| | | 39,639,905 |
| Housing 10.5% | | |
| Pennsylvania HFA, RB: | | |
| Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.25%, 10/01/35 | 400 | 425,320 |
| Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.50%, 10/01/40 | 400 | 424,416 |
| S/F Housing Mortgage, Series 114-C, 3.65%, 10/01/37 | 2,305 | 2,352,852 |
| S/F Housing Mortgage, Series 118-B, 4.05%, 10/01/40 | 1,000 | 1,049,450 |
| S/F Housing Mortgage, Series 2015-117-B, 4.05%, 10/01/40 | 1,600 | 1,654,752 |
| Pennsylvania HFA, Refunding RB, S/F Housing Mortgage, AMT: | | |
| Series 096-A, 4.70%, 10/01/37 | 735 | 735,610 |
| Series 097-A, 4.65%, 10/01/31 | 1,300 | 1,301,716 |
| Series 099-A, 5.15%, 4/01/38 | 1,065 | 1,138,048 |
| Series 115-A, 4.20%, 10/01/33 | 750 | 797,167 |
| Series 119, 3.50%, 10/01/36 | 1,515 | 1,532,635 |
| Pennsylvania Housing Finance Agency, Refunding RB, Series 121, 3.10%, 10/01/36 | 3,000 | 2,938,650 |
| Philadelphia Housing Authority, RB, Capital Fund Program, M/F Housing, Series A (AGM), 5.50%, 12/01/18 | 3,000 | 3,027,930 |
| Philadelphia IDA, RB, Series A: | | |
| 3.00%, 12/01/29 | 750 | 735,630 |
| 3.50%, 12/01/36 | 790 | 766,640 |
| 4.00%, 12/01/46 | 2,970 | 2,944,220 |

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Housing (continued) | | |
| Philadelphia IDA, RB, Series A (continued): | | |
| 4.00%, 12/01/51 | \$ 790 | \$ 772,470 |
| | | 22,597,506 |
| State 10.2% | | |
| Commonwealth of Pennsylvania, GO, 1st Series: | | |
| 5.00%, 4/01/26 | 1,385 | 1,633,815 |
| 5.00%, 6/01/28 | 4,460 | 5,131,230 |
| 5.00%, 3/15/33 | 1,775 | 2,057,403 |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, AMT, | | |
| 5.00%, 6/30/42 | 7,500 | 8,298,825 |
| Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), | | |
| 5.00%, 12/01/18 (b) | 4,600 | 4,989,666 |
| | | 22,110,939 |
| Transportation 17.4% | | |
| City of Philadelphia Pennsylvania, ARB, Series A: | | |
| 5.00%, 6/15/40 | 3,825 | 4,243,761 |
| AMT (AGM), 5.00%, 6/15/37 | 5,900 | 6,020,537 |
| Delaware River Port Authority, RB: | | |
| 5.00%, 1/01/29 | 475 | 563,070 |
| 5.00%, 1/01/37 | 2,285 | 2,655,993 |
| Series D, 5.00%, 1/01/40 | 750 | 830,377 |
| Series D (AGM), 5.00%, 1/01/40 | 1,560 | 1,729,744 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, | | |
| 5.00%, 11/01/41 | 6,025 | 6,554,477 |
| Pennsylvania Turnpike Commission, RB: | | |
| CAB, Sub-Series A-3, 0.00%, 12/01/42 (c) | 4,760 | 1,764,960 |
| CAB, Sub-Series A-3 (AGM), 0.00%, 12/01/40 (c) | 1,275 | 548,939 |
| Sub-Series A, 5.13%, 12/01/26 | 100 | 112,965 |
| Pennsylvania Turnpike Commission, Refunding RB: | | |
| Sub-Series A-1, 5.25%, 12/01/45 | 3,270 | 3,808,700 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Transportation (continued) | | |
| Pennsylvania Turnpike Commission, Refunding RB (continued): | | |
| Sub-Series B (AGM), 5.25%, 6/01/39 | \$ 3,500 | \$ 3,819,830 |
| Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts: | | |
| 5.00%, 6/01/28 | 1,860 | 2,123,729 |
| 5.00%, 6/01/29 | 2,465 | 2,811,012 |
| | | 37,588,094 |
| Utilities 6.6% | | |
| City of Philadelphia Pennsylvania Gas Works, RB, 9th Series: | | |
| 5.25%, 8/01/20 (b) | 660 | 759,158 |
| 5.25%, 8/01/40 | 1,040 | 1,164,530 |
| City of Philadelphia Pennsylvania Gas Works, Refunding RB: | | |
| 5.00%, 8/01/30 | 800 | 936,392 |
| 5.00%, 8/01/31 | 600 | 697,740 |
| 5.00%, 8/01/32 | 800 | 925,632 |
| 5.00%, 8/01/33 | 400 | 461,148 |
| 5.00%, 8/01/34 | 700 | 804,104 |
| City of Philadelphia Pennsylvania Water & Wastewater, RB: | | |
| Series A, 5.25%, 1/01/19 (b) | 800 | 861,384 |
| Series C (AGM), 5.00%, 8/01/40 | 3,350 | 3,735,116 |

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND - Form N-Q

| | | |
|---|-------|--------------------|
| County of Allegheny Pennsylvania Sanitary Authority, RB, Sewer Improvement (BAM), 5.25%, 12/01/41 | 1,410 | 1,635,445 |
| County of Bucks Pennsylvania Water & Sewer Authority, RB, Water System (AGM), 5.00%, 12/01/41 | 30 | 33,749 |
| County of Delaware Pennsylvania Regional Water Quality Control Authority, RB, Sewer Improvements, 5.00%, 5/01/33 | 420 | 481,005 |
| Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32 | 1,605 | 1,747,941 |
| | | 14,243,344 |
| Total Municipal Bonds 115.0% | | 248,539,577 |

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND

OCTOBER 31, 2016

5

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Municipal Bonds Transferred to

| | Par (000) | Value |
|---|--------------|---------------------|
| Tender Option Bond Trusts (e) | | |
| Pennsylvania 42.8% | | |
| Education 13.3% | | |
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A: | | |
| 5.75%, 8/15/21 (b) | \$ 5,120 | \$ 6,212,250 |
| 4.00%, 8/15/39 | 7,815 | 8,159,467 |
| Pennsylvania Higher Educational Facilities Authority, Series AR, 4.00%, 6/15/38 | 11,335 | 11,908,422 |
| University of Pittsburgh, RB, The Commonwealth System of Higher Education, Capital Project, Series B, 5.00%, 9/15/28 | 2,202 | 2,400,764 |
| | | 28,680,903 |
| Health 13.1% | | |
| Geisinger Authority Pennsylvania, RB, Health System: | | |
| Series A, 5.13%, 6/01/34 | 3,000 | 3,241,140 |
| Series A, 5.25%, 6/01/39 | 3,128 | 3,391,205 |
| Series A-1, 5.13%, 6/01/41 | 7,430 | 8,218,601 |
| Pennsylvania Economic Development Financing Authority, RB, UPMC, Series B, 4.00%, 3/15/40 | 8,000 | 8,333,600 |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41 | 4,680 | 5,246,982 |
| | | 28,431,528 |
| Housing 2.9% | | |
| Pennsylvania HFA, Refunding RB, S/F Mortgage, AMT: | | |
| Series 114A, 3.70%, 10/01/42 | 2,922 | 3,035,948 |
| Series 115A, 4.20%, 10/01/33 | 3,000 | 3,188,670 |
| | | 6,224,618 |
| State 11.7% | | |
| Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 3/15/28 | 6,028 | 6,537,702 |
| Municipal Bonds Transferred to | | |
| | Par | |
| | (000) | Value |
| Tender Option Bond Trusts (e) | | |
| Pennsylvania (continued) | | |
| State (continued) | | |
| General Authority of Southcentral Pennsylvania, Refunding RB, Wellspan Health Obligated Group, Series A, 5.00%, 6/01/44 | | |
| | \$ 7,000 | \$ 7,927,850 |
| Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/18 (b) | | |
| | 10,000 | 10,847,100 |
| | | 25,312,652 |
| Utilities 1.8% | | |
| County of Westmoreland Pennsylvania Municipal Authority, RB, Westmoreland County, Pennsylvania (BAM), 5.00%, 8/15/42 | | |
| | 3,500 | 4,008,025 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts | | 92,657,726 |
| Total Long-Term Investments | | |
| (Cost \$317,278,886) 157.8% | | 341,197,303 |
| Short-Term Securities | | |
| | Shares | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (f)(g) | 4,991,105 | 4,991,604 |
| Total Short-Term Securities | | |
| (Cost \$4,991,105) 2.3% | | 4,991,604 |
| Total Investments (Cost \$322,269,991*) 160.1% | | 346,188,907 |
| Liabilities in Excess of Other Assets 1.7% | | 3,672,586 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.8)% | | (51,355,141) |
| VRDP Shares at Liquidation Value, Net of Deferred | | |
| Offering Costs (38.0)% | | (82,322,421) |

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND - Form N-Q

| | | |
|---|---------------|----------------|
| Net Assets Applicable to Common Shares | 100.0% | \$ 216,183,931 |
|---|---------------|----------------|

* As of October 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 271,847,751 |
| Gross unrealized appreciation | \$ 24,910,721 |
| Gross unrealized depreciation | (1,829,294) |
| Net unrealized appreciation | \$ 23,081,427 |

6 BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND OCTOBER 31, 2016

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Notes to Schedule of Investments

- (a) Variable rate security. Rate as of period end.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.
- (f) During the period ended October 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at July 31, 2016 | Net Activity | Shares Held at October 31, 2016 | Value at October 31, 2016 | Income | Realized Gain |
|--|------------------------------------|-----------------|--|---------------------------------|----------|------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 455,980 | 4,535,125 | 4,991,105 | \$ 4,991,604 | \$ 4,208 | 110 |

- (g) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation |
|--------------------|----------------------------|---------------|-------------------|----------------------------|
| (39) | 10-Year U.S. Treasury Note | December 2016 | \$5,055,375 | \$ 64,038 |
| (32) | Long U.S. Treasury Bond | December 2016 | \$5,207,000 | 175,997 |
| (7) | Ultra U.S. Treasury Bond | December 2016 | \$1,231,563 | 55,563 |
| Total | | | | \$ 295,598 |

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

Portfolio Abbreviations

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND - Form N-Q

| | | | | | |
|------------|--------------------------------------|------------|----------------------------------|----------------|---|
| AGC | Assured Guarantee Corp. | CAB | Capital Appreciation Bonds | NPFGC | National Public Finance Guarantee Corp. |
| AGM | Assured Guaranty Municipal Corp. | GO | General Obligation Bonds | RB | Revenue Bonds |
| AMT | Alternative Minimum Tax (subject to) | HFA | Housing Finance Agency | S/F | Single-Family |
| ARB | Airport Revenue Bonds | IDA | Industrial Development Authority | Syncora | Syncora Guarantee |
| BAM | Build America Mutual Assurance Co. | M/F | Multi-Family | | |

BlackRock MuniYield Pennsylvania Quality Fund

October 31, 2016

7

Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Fair Value Hierarchy as of Period End

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 Investments include equity or debt issued by privately-held companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or nontransferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments 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, refer to the Fund's most recent financial statements as contained in its annual report.

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long Term Investments ¹ | | \$ 341,197,303 | | \$ 341,197,303 |
| Short-Term Securities | \$ 4,991,604 | | | 4,991,604 |
| Total | \$ 4,991,604 | \$ 341,197,303 | | \$ 346,188,907 |
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 295,598 | | | \$ 295,598 |

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

² Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Schedule of Investments (concluded)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 205,800 | | | \$ 205,800 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (51,259,729) | | (51,259,729) |
| VRDP Shares at Liquidation Value | | (82,600,000) | | (82,600,000) |
| Total | \$ 205,800 | \$ (133,859,729) | | \$ (133,653,929) |

During the period ended October 31, 2016, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(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.
- 2(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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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 Pennsylvania Quality Fund

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of

BlackRock MuniYield Pennsylvania Quality Fund

Date: December 20, 2016

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 Pennsylvania Quality Fund

Date: December 20, 2016

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer)
of BlackRock MuniYield Pennsylvania Quality
Fund

Date: December 20, 2016