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BLACKROCK MUNIYIELD QUALITY FUND II, INC.

Form N-CSRS

July 05, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-06728

Name of Fund: BlackRock MuniYield Quality Fund II, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
Officer, BlackRock MuniYield Quality Fund II, Inc., 800 Scudders Mill
Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton,
NJ 08543-9011

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

Date of fiscal year end: 10/31/07

Date of reporting period: 11/01/06 - 04/30/07

Item 1 - Report to Stockholders

ALTERNATIVES	BLACKROCK SOLUTIONS	EQUITIES
FIXED INCOME	LIQUIDITY	REAL ESTATE

Semi-Annual Reports
(Unaudited)

BLACKROCK

APRIL 30, 2007

BlackRock MuniYield Fund, Inc.
BlackRock MuniYield Insured Fund, Inc.
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

BlackRock MuniYield Fund, Inc.
BlackRock MuniYield Insured Fund, Inc.
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.

Quality Profiles as of April 30, 2007

Percent of

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BlackRock MuniYield Fund, Inc. by S&P/Moody's Rating	Total Investments
AAA/Aaa	41.5%
AA/Aa	14.3
A/A	9.6
BBB/Baa	9.3
BB/Ba	1.4
B/B	4.2
CCC/Caa	3.6
NR (Not Rated)	15.8
Other*	0.3

* Includes portfolio holdings in variable rate demand notes and short-term investments.

BlackRock MuniYield Insured Fund, Inc. by S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	82.2%
AA/Aa	4.6
A/A	6.6
BBB/Baa	1.9
NR (Not Rated)	3.5
Other*	1.2

* Includes portfolio holdings in variable rate demand notes.

BlackRock MuniYield Quality Fund, Inc. by S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	85.8%
AA/Aa	5.5
A/A	6.3
BBB/Baa	0.3
NR (Not Rated)	1.7
Other*	0.4

* Includes portfolio holdings in short-term investments.

BlackRock MuniYield Quality Fund II, Inc. by S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	85.6%
AA/Aa	5.9
A/A	7.7
BBB/Baa	0.3
Other*	0.5

* Includes portfolio holdings in short-term investments.

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Dear Shareholder

In its first four months, 2007 could already be termed an eventful year for investors. For most financial markets, 2007 opened just as 2006 ended -- on a positive trajectory. Then, at the end of February and into March, global equity markets registered their first significant decline since last summer. The market jitters were triggered by a significant setback in the Chinese market and were exacerbated by worries of a weakening economy, escalating geopolitical concerns and rising delinquencies in the subprime mortgage market. Still, underlying stock market fundamentals appeared quite sound, supported by a generally favorable global economic backdrop, tame inflation, slowing but still positive earnings growth, relatively low interest rates and attractive valuations. These conditions prevailed later, and the Dow Jones Industrial Average crossed the 13,000 mark for the first time in its history in late April.

Not unlike the equity market, the bond market also experienced volatility as observers attempted to interpret mixed economic signals. A bond market rally (falling yields and rising prices) late last year reversed itself early in 2007 amid some transitory signs of economic strength. Overall, yields have fluctuated month to month but ended April little changed from the beginning of the year. However, compared to one year ago, yields on 30-year Treasury bonds fell 36 basis points (.36%) and 10-year yields fell 44 basis points, while prices correspondingly rose.

For its part, the Federal Reserve Board (the Fed) has left the target short-term interest rate on hold at 5.25% since first pausing in its interest rate-hiking campaign on August 8, 2006. The central bankers continue to express concern about potential inflationary pressures, but also acknowledge signs of economic weakness. Given this relatively "balanced" assessment, most observers believe the Fed will keep interest rates on hold for now.

Against this backdrop, most major market indexes posted positive returns for the annual and semi-annual reporting periods ended April 30, 2007:

Total Returns as of April 30, 2007	6-month
U.S. equities (Standard & Poor's 500 Index)	+ 8.60%
Small cap U.S. equities (Russell 2000 Index)	+ 6.86
International equities (MSCI Europe, Australasia, Far East Index)	+15.46
Fixed income (Lehman Brothers Aggregate Bond Index)	+ 2.64
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+ 1.59
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	+ 6.96

If the first four months are any guide, 2007 could be a year of enhanced market volatility. As you navigate the uncertainties, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more insight, we invite you to view "What's Ahead in 2007: An Investment Perspective" and "Are You Prepared for Volatility?" at www.blackrock.com/funds. We thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Fund President and Director

SEMI-ANNUAL REPORTS

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A Discussion With Your Funds' Portfolio Managers

The Funds posted total returns that surpassed their respective Lipper category averages for the period, as we maintained our focus on generating yield and protecting net asset value.

Describe the recent market environment relative to municipal bonds.

Long-term bond yields traded in a fairly broad and volatile range over the past six months, only to end the period little changed. Overall, financial conditions have remained relatively balanced, with moderate economic activity and well-contained inflationary pressures. Recent commentary from the Federal Reserve Board (the Fed) has supported this trading range. The Fed is expected to maintain its "balanced" economic assessment at least into mid-year.

During the six-month reporting period, 30-year U.S. Treasury bond yields rose nine basis points (.09%) to 4.81%, while 10-year Treasury note yields rose two basis points to 4.63%. Similarly, movements were fairly muted in the tax-exempt market. As measured by Municipal Market Data, yields on AAA-rated municipal bonds maturing in 30 years declined three basis points to 4.10%, and yields on AAA-rated municipal bonds maturing in 10 years rose 12 basis points to 3.76%.

Investor demand for municipal product continued to strengthen throughout the six-month period. The Investment Company Institute reports that long-term municipal bond funds received over \$8.7 billion in net new cash flows during the first three months of 2007, a 42% increase compared to the first three months of 2006. Weekly fund flows, as reported by AMG Data, also have risen. Weekly inflows during the three-month period ended April 30, 2007, averaged over \$489 million, up from a weekly average of \$400 million in fourth quarter 2006. The improving demand among retail investors reflects, in large part, increased acceptance of lower nominal yields and bond coupon structure. Throughout much of last year, retail-oriented municipal bond broker/dealers noted significant individual investor resistance to purchasing tax-exempt issues with yields below 4.50% and/or issues bearing nominal coupons below 5%. As tax-exempt bond yields have stabilized in recent months, it appears retail investors have become increasingly comfortable purchasing tax-exempt bonds with those characteristics, which has served to support the market's performance.

In terms of supply, issuance of long-term municipal bonds has increased over the past six months. More than \$225 billion in new bonds was issued during the April reporting period, an increase of over 30% compared to the same six months one year ago. Over the past three months, municipalities issued more than \$106 billion in new long-term tax-exempt bonds, an increase of more than 32% compared to the same period a year ago. So far this year, greater than \$135 billion in long-term municipal bonds have been underwritten, putting 2007 annual issuance some 4% ahead of 2005's record pace. Issuers have continued to take advantage of historically low interest rates to refinance outstanding issues. In the first four months of 2007, we have seen 10 underwritings exceeding \$1 billion in size. These "mega-deals" have continued to be relatively easily absorbed by market participants, especially non-traditional and foreign buyers who find the

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liquidity afforded by these deals to be particularly attractive.

Looking ahead, we believe investor demand will be critical in maintaining the tax-exempt market's strong technical position. The increase in new bond supply seen this year is unlikely to abate significantly, leading to record or near-record annual issuance. Relatively stable yield ratios compared to taxable bonds, coupled with a comparatively steep municipal yield curve, should help to sustain traditional and non-traditional investor interest in tax-exempt bonds and support the market's performance into mid-2007.

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BlackRock MuniYield Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Fund, Inc. had net annualized yields of 5.53% and 5.24%, based on a period-end per share net asset value of \$14.89 and a per share market price of \$15.71, respectively, and \$.408 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +2.19%, based on a change in per share net asset value from \$14.98 to \$14.89, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, exceeded the +1.66% average return of the Lipper General Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues rated in the top four credit-rating categories. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

As in prior reporting periods, Fund performance continued to be driven by our above-average dividend yield, which is largely the result of the portfolio's exposure to lower-rated, higher-yielding credits. Another significant driver of positive performance was the refunding activity that has been evident in the market for some time. A number of the Fund's holdings were refunded during the period and enjoyed subsequent increases in value. An additional benefit of the refunding activity was a boost in the overall credit profile of the portfolio as some of our lower-rated or non-rated bonds were refunded (when a bond is refunded, the risk of default essentially drops to zero and, therefore, raises the credit quality to the equivalent of a AAA-rated issue).

For the most part, the Fund's interest rate exposure remained neutral during the six-month period and did not have a significant effect on performance. We did, however, employ some tactical hedging strategies in order to position the Fund a bit more defensively (that is, less interest rate exposure) late in the period. This move was in anticipation of the temporary weakness typically seen in the municipal market around the April tax deadline, when investors are focused more on allocating funds for tax payments than on buying bonds. While the "tax effect" was fairly muted this year, our hedging strategies did prove beneficial to performance for the period. On the negative side, a widening in credit spreads in the health care industry was a detractor, although the Fund's neutral exposure to that sector limited its influence on overall performance.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a

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result, total investment returns based on changes in the market value of the Fund's Common Stock may vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

In our last report to shareholders, we noted that portfolio activity had been focused on taking advantage of further flattening in the municipal yield curve by shifting assets to the 10-year to 15-year area of the curve. During the most recent six months, we made only modest efforts to pursue this strategy as we came to believe that the yield curve will potentially maintain its flatness for an extended period of time. While we still see the greatest value in the 10-year to 15-year part of the curve, we also foresee continued strength on the long end due, in part, to high demand from traditional investors who are drawn to the positively sloped municipal curve versus other asset classes. Additionally, issuers have lately become more inclined to raise capital through structured derivative products rather than traditional bonds. Should investor demand for structured products remain strong, the supply of long-term fixed rate bonds may be reduced, which would lend further strength to the long end of the curve.

Other activity during the six-month period included an effort to increase exposure to the high-grade housing and health care sectors as part of our larger goal of upgrading the overall credit profile of the portfolio. As heavy issuance occurred in both sectors, bond prices declined and we found attractive values on high-grade issues (AA or AAA). Given the persistently narrow credit spreads of these sectors and the added incentive of reduced prices on high-grade credits, we were able to increase the quality of the portfolio with less yield loss than is typically associated with a credit upgrade.

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A Discussion With Your Funds' Portfolio Managers (continued)

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of: 3.50% for Series A, 3.65% for Series B, 3.45% for Series C, 3.40% for Series D, 3.55% for Series E, 3.53% for Series F and 3.52% for Series G. The Fed opted to keep the target short-term interest rate on hold at 5.25% throughout the period. As such, the Fund's borrowing costs were stable, but relatively high during the period as we experienced a typical spike related to the April tax-filing deadline. The municipal yield curve, although flat by historical standards, remained positively sloped and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

At period-end, the Fund was neutrally positioned in terms of interest rate risk, as it appears that the Fed will refrain from changing its target short-term interest rate for some time. When we see more definite signs that the economy is indeed continuing to slow to the point where the Fed is likely to lower rates, we will look to adjust the portfolio to take advantage of the falling-rate environment. We also intend to continue working on reducing the portfolio's credit exposure while maintaining the competitive income to shareholders that the Fund has consistently achieved for several years. At period-end, our borrowing costs were still elevated due to the seasonal spike associated with tax season, but we expect rates to settle back rather quickly and allow us more

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flexibility to pursue our credit strategies.

BlackRock MuniYield Insured Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Insured Fund, Inc. had net annualized yields of 4.45% and 4.73%, based on a period-end per share net asset value of \$15.22 and a per share market price of \$14.33, respectively, and \$.336 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.85%, based on a change in per share net asset value from \$15.30 to \$15.22, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, exceeded the +1.46% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.) The Fund's outperformance can be attributed to our long duration relative to our peers, a posture we assumed for the majority of the period. Rates moved within a very narrow range during the period, but our slightly long bias proved favorable at times when the market rallied (that is, rates fell and prices increased). This was particularly true toward the end of 2006.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

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What changes were made to the portfolio during the period?

While we generally favored a long duration, we shifted to a slightly short bias in January and February in anticipation of a market decline. We refocused our efforts on increasing duration in March and April based on our belief that turmoil in the subprime mortgage market would bring yields down. Throughout the six months, we aimed to achieve additional yield for the portfolio by investing in longer-dated bonds, specifically in the 25-year to 30-year maturity range, while also seeking to protect the Fund's underlying value.

In our last report to shareholders, we noted a marked narrowing of credit spreads between municipal bonds issued by high-tax states and those issued by low-tax states. In seeking to capitalize on this trend, we looked to purchase high-quality bonds issued by the high-tax states, as opposed to bonds issued by low-tax states. Because of the relatively high income taxes imposed by these states, their securities typically meet with strong retail demand, which in turn creates a solid technical market, leading to better liquidity. We maintained that bias during this period, especially with regard to California issues, in which we maintained a position of approximately 23% of net assets.

Similarly, we maintained the Fund's exposure to the Pacific Northwest, where we continue to observe solid credit fundamentals. Bonds issued by the State of Washington made up approximately 10% of the portfolio.

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Importantly, the Fund continued to be fully invested throughout the period, consistent with our goal of maintaining an attractive level of income.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.50% for Series A, 3.60% for Series B, 3.64% for Series C, 3.49% for Series D, 3.51% for Series E, 3.63% for Series F, 3.56% for Series G, 3.55% for Series H and 3.55% for Series I. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We ended the period with a fully invested portfolio and a neutral to slightly long duration relative to our peers. Municipal yields and credit spreads are near their all-time lows and the slope of the yield curve is historically very flat. However, a favorable supply/demand environment should continue to be supportive of present valuations in the municipal market.

Against this backdrop, we intend to continue our efforts to enhance yield for shareholders while also protecting the Fund's underlying value. To that end, we continue to look for maturities in the 25-year to 30-year area and to favor a neutral to slightly long portfolio duration, which offers the benefit of incremental yield. We believe above-average yields can provide for competitive Fund returns over time.

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A Discussion With Your Funds' Portfolio Managers (continued)

BlackRock MuniYield Quality Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Quality Fund, Inc. had net annualized yields of 4.53% and 4.79%, based on a period-end per share net asset value of \$15.21 and a per share market price of \$14.39, respectively, and \$.342 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.69%, based on a change in per share net asset value from \$15.32 to \$15.21, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, outpaced the +1.46% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

The Fund's positive performance is primarily attributed to two factors. First, in prior periods, we had focused on investing further out along the municipal yield curve, a strategy that continued to benefit performance as longer-dated bonds outperformed issues with shorter maturities during this period (that is, the yield curve flattened). Second, several bond holdings were advance refunded

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during the period, which also proved advantageous. When bonds are refunded ahead of their maturity date, they generally rise sharply in value. Finally, it is worth noting that the Fund's relatively neutral status in terms of duration (a measure of interest rate sensitivity) provided an incremental advantage versus our peers that had taken a more severe bias in terms of the direction of interest rates. Overall, interest rates were volatile but little changed over the course of the period.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We maintained the Fund's fully invested stance and relatively neutral posture on interest rate risk. In terms of specific portfolio activity during the period, we sold some recently advance refunded positions, as their book yields were not significantly above current market yields, and moved into higher-yielding current issues. In doing so, we focused on bonds that could be advance refunded in the future, primarily premium-coupon, high-quality bonds in the 15-year to 20-year maturity range, which would allow us to replicate the same types of trades again (that is, sell bonds with lower yields in exchange for bonds with higher yields as the curve steepens).

The Fund has the ability to invest in bonds that are not insured, and we made use of that uninsured basket in an effort to enhance yield in the portfolio. Of course, "uninsured" does not necessarily mean substantially lower quality. In many cases, uninsured bonds are AAA-rated due to other types of enhancements. As such, our use of the uninsured basket did not translate into a meaningful drop in the Fund's credit quality.

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We had ample opportunity to add single-family housing bonds and health care-related issues to the portfolio given heavy issuance in the two sectors during the period. In both cases, yields were more attractive than they had been in the past couple of years. The single-family housing bonds are generally rated AA or AAA, even without insurance. In the health care sector, we primarily found opportunities in A-rated and AA-rated hospital issues. So, again, we were able to take advantage without a huge sacrifice in terms of credit quality.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.67% for Series A, 3.55% for Series B, 3.53% for Series C, 3.61% for Series D and 3.55% for Series E. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

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How would you characterize the Fund's position at the close of the period?

The Fund ended the period in a neutral position with respect to interest rate risk. We believe this is the appropriate posture with the Fed on hold and given the historical flatness of the yield curve. We will look for a steepening of the yield curve to provide attractive investment opportunities for the portfolio. In particular, we believe the 15-year to 20-year area of the curve could offer strong relative performance in the future.

The Fund was fully invested at period-end, reflecting our efforts to enhance tax-free income for our shareholders. Overall, we maintain our focus on providing shareholders with a competitive yield and preservation of net asset value within the context of a high-quality portfolio.

BlackRock MuniYield Quality Fund II, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Quality Fund II, Inc. had net annualized yields of 4.46% and 4.77%, based on a period-end per share net asset value of \$13.55 and a per share market price of \$12.67, respectively, and \$.300 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.76%, based on a change in per share net asset value from \$13.64 to \$13.55, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, outpaced the +1.46% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

The Fund's positive performance is primarily attributed to two factors. First, in prior periods, we had focused on investing further out along the municipal yield curve, a strategy that continued to benefit performance as longer-dated bonds outperformed issues with shorter maturities during this period (that is, the yield curve flattened). Second, several bond holdings were advance refunded during the period, which also proved advantageous. When bonds are refunded ahead of their maturity date, they generally rise sharply in value. Finally, it is worth noting that the Fund's relatively neutral status in terms of duration (a measure of interest rate sensitivity) provided an incremental advantage versus our peers that had taken a more severe bias in terms of the direction of interest rates. Overall, interest rates were volatile but little changed over the course of the period.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

A Discussion With Your Funds' Portfolio Managers (concluded)

What changes were made to the portfolio during the period?

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We maintained the Fund's fully invested stance and relatively neutral posture on interest rate risk. In terms of specific portfolio activity during the period, we sold some recently advance refunded positions, as their book yields were not significantly above current market yields, and moved into higher-yielding current issues. In doing so, we focused on bonds that could be advance refunded in the future, primarily premium-coupon, high-quality bonds in the 15-year to 20-year maturity range, which would allow us to replicate the same types of trades again (that is, sell bonds with lower yields in exchange for bonds with higher yields as the curve steepens).

The Fund has the ability to invest in bonds that are not insured, and we made use of that uninsured basket in an effort to enhance yield in the portfolio. Of course, "uninsured" does not necessarily mean substantially lower quality. In many cases, uninsured bonds are AAA-rated due to other types of enhancements. As such, our use of the uninsured basket did not translate into a meaningful drop in the Fund's credit quality.

We had ample opportunity to add single-family housing bonds and health care-related issues to the portfolio given heavy issuance in the two sectors during the period. In both cases, yields were more attractive than they had been in the past couple of years. The single-family housing bonds are generally rated AA or AAA, even without insurance. In the health care sector, we primarily found opportunities in A-rated and AA-rated hospital issues. So, again, we were able to take advantage without a huge sacrifice in terms of credit quality.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.64% for Series A, 3.60% for Series B, 3.55% for Series C and 3.57% for Series D. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund ended the period in a neutral position with respect to interest rate risk. We believe this is the appropriate posture with the Fed on hold and given the historical flatness of the yield curve. We will look for a steepening of the yield curve to provide attractive investment opportunities for the portfolio. In particular, we believe the 15-year to 20-year area of the curve could offer strong relative performance in the future.

The Fund was fully invested at period-end, reflecting our efforts to enhance tax-free income for our shareholders. Overall, we maintain our focus on providing shareholders with a competitive yield and preservation of net asset value within the context of a high-quality portfolio.

Theodore R. Jaeckel Jr., CFA
Vice President and Portfolio Manager
BlackRock MuniYield Fund, Inc.

William R. Bock
Vice President and Portfolio Manager
BlackRock MuniYield Insured Fund, Inc.

Michael A. Kalinoski, CFA

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Vice President and Portfolio Manager
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.

May 21, 2007

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SEMI-ANNUAL REPORTS

APRIL 30, 2007

The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, each Fund issues Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Stock, is paid to Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of each Fund's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

To illustrate these concepts, assume a fund's Common Stock capitalization of \$100 million and the issuance of Preferred Stock 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 approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Stock (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Stock may also decline.

As of April 30, 2007, BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. had leverage amounts, due to Auction Market Preferred Stock, of 33.85%, 35.75%, 35.07% and 34.55% of total net assets, respectively, before the deduction of Preferred Stock.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of

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reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities.

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

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Schedule of Investments as of April 30, 2007 (Unaudited)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
Alabama -- 3.4%		
	Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2:	
\$ 4,540	5% due 11/15/2036	\$ 4,707
3,300	5% due 11/15/2039	3,413
5,250	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5.50% due 1/01/2022	5,694
	Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A:	
2,200	5.625% due 8/01/2025	2,218
6,425	5.875% due 8/01/2036	6,550
Arizona -- 8.9%		
	Arizona State Transportation Board, Highway Revenue Bonds, Sub-Series A:	
5,825	5% due 7/01/2021	6,188
7,030	5% due 7/01/2022	7,469
5,240	5% due 7/01/2023	5,544
3,300	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.75% due 7/01/2029	3,369
	Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (CRS Pine Ridge Housing Corporation), Series A-1 (e) (h):	
5,000	6% due 10/20/2031	5,374
5,000	6.05% due 10/20/2036	5,335
	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT:	
3,000	6.25% due 6/01/2019	3,071

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5,090	6.30% due 4/01/2023	5,180
	Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments LLC Project) (h):	
1,610	6.25% due 7/20/2022	1,758
1,425	6.45% due 7/20/2032	1,555
1,305	6.55% due 7/20/2037	1,427
	Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project II), Series A:	
570	6.75% due 7/01/2011 (j)	633
830	6.75% due 7/01/2031	890
	Vistancia Community Facilities District, Arizona, GO:	
3,000	5.50% due 7/15/2020	3,247
2,125	5.75% due 7/15/2024	2,318
5,900	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6% due 8/01/2033	6,377
=====		
Arkansas -- 0.7%		
	University of Arkansas, University Construction Revenue Bonds (UAMS Campus) (i):	
2,000	Series B, 5% due 11/01/2020	2,131
1,600	Series B, 5% due 11/01/2027	1,688
1,000	University of Arkansas, University Revenue Refunding Bonds (UAMS Campus), Series A, 5% due 11/01/2014 (i)	1,079
=====		
California -- 15.4%		
	California State Public Works Board, Lease Revenue Bonds:	
2,000	(Department of Corrections), Series C, 5% due 6/01/2025	2,083
4,500	(Department of Mental Health -- Coalinga State Hospital), Series A, 5.125% due 6/01/2029	4,730
8,760	California State, GO, 5% due 2/01/2014 (j)	9,445
	California State, Various Purpose, GO:	
6,800	5.25% due 11/01/2025	7,282
10,000	5% due 4/01/2031 (a)	10,773
5,550	5.50% due 11/01/2033	6,036
	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds:	
5,500	Series A-3, 7.875% due 6/01/2013 (j)	6,707
7,500	Series A-4, 7.80% due 6/01/2013	9,119
5,965	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125% due 6/01/2047	5,976
25,970	Los Angeles, California, Unified School District, GO, Series A, 5% due 7/01/2013 (g) (j)	27,890
5,145	Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5% due 7/01/2022 (i)	5,403
7,465	University of California Revenue Bonds (Multiple Purpose Projects), Series Q, 5% due 9/01/2021 (g)	7,898
=====		

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each fund's Schedule of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT Alternative Minimum Tax (subject to)
COP Certificates of Participation

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DATES	Daily Adjustable Tax-Exempt Securities
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
RIB	Residual Interest Bonds
ROLS	Reset Option Long Securities
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Colorado -- 4.4%		
\$ 3,245	Colorado Educational and Cultural Facilities Authority, Revenue Refunding Bonds (University of Denver Project), Series B, 5.25% due 3/01/2016 (d) (j)	\$ 3,582
280	Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Series D-2, 6.90% due 4/01/2029	290
8,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT, Series D, 7.75% due 11/15/2013 (a)	8,963
	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A:	
1,615	7.10% due 9/01/2014	1,724
5,065	7.35% due 9/01/2031	5,372
	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees):	
6,850	8% due 12/01/2025	7,609
1,885	8.125% due 12/01/2025	1,902
=====		
Connecticut -- 0.1%		
350	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC Project), AMT, 7.35% due 4/01/2010	366
=====		
Delaware -- 0.3%		
2,000	New Castle County, Delaware, PCR (General Motors Corporation Project), VRDN, 7% due 10/01/2008 (n)	2,000
=====		
Florida -- 6.2%		
4,240	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036	4,437
	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT:	
11,500	Series A, 7.125% due 4/01/2030	12,465
5,000	Series B, 7.125% due 4/01/2030	5,420
4,705	Lee County, Florida, Revenue Bonds, 5% due 10/01/2022 (a)	4,975

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5,450	Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series B, 6.50% due 5/01/2037	6,006
1,100	Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375% due 7/01/2020	1,106
2,500	Orlando, Florida, Greater Orlando Aviation Authority, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036	2,666
4,620	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% due 7/01/2028	4,693
=====		
Georgia -- 1.5%		
4,600	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 7.90% due 12/01/2024	5,090
2,285	Brunswick and Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series A: 7.125% due 1/01/2025	1,840
3,595	7.25% due 1/01/2035	2,894
=====		
Idaho -- 1.6%		
170	Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, Senior Series C-2, 7.15% due 7/01/2023	175
10,000	Power County, Idaho, Industrial Development Corporation, Solid Waste Disposal Revenue Bonds (FMC Corporation Project), AMT, 6.45% due 8/01/2032	10,600
=====		
Illinois -- 4.2%		
1,000	Bolingbrook, Illinois, Special Services Area Number 1, Special Tax Bonds (Forest City Project), 5.90% due 9/01/2007 (m)	1,036
13,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2, 6% due 1/01/2029 (p)	14,780
3,915	Chicago, Illinois, O'Hare International Airport, Special Facility Revenue Refunding Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024	3,966
1,750	Illinois State Finance Authority Revenue Bonds: (Friendship Village of Schaumburg), Series A, 5.625% due 2/15/2037	1,806
2,155	(Landing At Plymouth Place Project), Series A, 6% due 5/15/2037	2,297
4,000	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5.50% due 6/15/2023 (i)	4,306
=====		
Indiana -- 1.1%		
2,850	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series A, 5% due 1/01/2029 (d)	3,000
4,300	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5% due 6/01/2013 (g) (j)	4,597
=====		
Kansas -- 0.2%		
1,250	Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Village Inc.), Series C, 6.875% due 5/15/2032	1,358
=====		
Kentucky -- 0.5%		
	Kentucky Economic Development Finance Authority,	

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	Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series A:		
2,350	6.625% due 10/01/2010 (j)		2,584
650	6.625% due 10/01/2028		712
=====			
Louisiana -- 5.7%			
6,750	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036		7,054
1,000	Louisiana Public Facilities Authority, Revenue Refunding Bonds (Pennington Medical Foundation Project), 5% due 7/01/2031		1,021
10,000	Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5% due 6/01/2020 (a)		10,653
19,000	Port New Orleans, Louisiana, IDR, Refunding (Continental Grain Company Project), 6.50% due 1/01/2017		19,332
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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Maryland -- 4.0%		
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds:	
\$ 5,615	Senior Series A, 5.25% due 9/01/2039 (p)	\$ 6,071
1,920	Sub-Series B, 5.875% due 9/01/2039	2,048
2,580	Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65% due 9/01/2032	2,546
3,000	Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration -- AES Warrior Run), AMT, 7.40% due 9/01/2019	2,990
6,375	Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds: (Peninsula Regional Medical Center), 5% due 7/01/2036	6,559
4,000	(University of Maryland Medical System), 6% due 7/01/2032	4,314
500	Maryland State Industrial Development Financing Authority, Economic Development Revenue Bonds (Our Lady of Good Counsel School), Series A, 6% due 5/01/2035	537
1,500	Prince Georges County, Maryland, Special Obligation Bonds (National Harbor Project), 5.20% due 7/01/2034	1,536
=====		
Massachusetts -- 2.8%		
1,410	Massachusetts State College Building Authority, Project Revenue Bonds, Series A, 5% due 5/01/2031 (a)	1,496
3,500	Massachusetts State Development Finance Agency,	

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	Human Service Provider Revenue Bonds (Seven Hills Foundation & Affiliates), 5% due 9/01/2035 (k)	3,630
2,750	Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Western New England College), Series A, 5% due 9/01/2033 (b)	2,885
10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25% due 1/01/2014 (d) (j)	10,859
=====		
Michigan -- 1.5%		
6,060	Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875% due 11/15/2034	6,425
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25% due 11/15/2032	1,056
2,500	Michigan State Strategic Fund, PCR, Refunding (General Motors Corp.), 6.20% due 9/01/2020	2,562
=====		
Minnesota -- 1.2%		
	Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills Project), Series A (h):	
420	6% due 8/20/2021	458
2,000	6.20% due 2/20/2043	2,168
935	Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott Loft Project), AMT, 5.95% due 5/01/2030	971
4,500	Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5% due 10/01/2030	4,682
=====		
Mississippi -- 1.0%		
6,405	Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55% due 12/01/2028	6,401
=====		
Missouri -- 3.7%		
2,690	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs), 7% due 10/01/2011 (j)	3,066
	Missouri State Highways and Transportation Commission, First Lien State Road Revenue Bonds, Series A:	
5,000	5% due 5/01/2020	5,379
15,000	5% due 5/01/2021	16,101
20	Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds, Homeownership, AMT, Series B, 7.55% due 9/01/2027 (f) (h)	20
=====		
Nebraska -- 0.3%		
	Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds:	
865	4.25% due 6/15/2024	862
905	4.25% due 6/15/2025	900
=====		
New Hampshire -- 0.6%		
3,425	New Hampshire Health and Education Facilities Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60% due 10/01/2022	3,634
=====		
New Jersey -- 16.8%		
11,435	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024	12,033
710	New Jersey EDA, First Mortgage Revenue Bonds: (Lions Gate Project), Series A, 5.75%	

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	due 1/01/2025	738
230	(Lions Gate Project), Series A, 5.875%	
	due 1/01/2037	241
3,000	(The Presbyterian Home), Series A, 6.375%	
	due 11/01/2031	3,183
20,000	New Jersey EDA, Motor Vehicle Surcharge Revenue	
	Bonds, Series A, 5% due 7/01/2029 (i)	21,044
4,400	New Jersey EDA, Retirement Community Revenue	
	Bonds (Cedar Crest Village Inc. Facility), Series A,	
	7.25% due 11/15/2011 (j)	5,051
8,825	New Jersey EDA, School Facilities Construction Revenue	
	Bonds, Series O, 5.25% due 3/01/2023	9,554
	New Jersey EDA, Special Facility Revenue Bonds	
	(Continental Airlines Inc. Project), AMT:	
3,905	6.25% due 9/15/2019	4,028
14,000	6.25% due 9/15/2029	14,468
	New Jersey Health Care Facilities Financing Authority	
	Revenue Bonds (Pascack Valley Hospital Association):	
1,515	6% due 7/01/2013	1,541
1,835	6.625% due 7/01/2036	1,901
	New Jersey State Transportation Trust Fund Authority,	
	Transportation System Revenue Bonds, :	
3,975	Series A, 5.50% due 12/15/2021	4,549
6,600	Series A, 5.50% due 12/15/2022	7,575
13,110	Series C, 5.05% due 12/15/2035 (a) (m)	3,698
5,425	Series D, 5% due 6/15/2019 (g)	5,796
9,410	Series D, 5% due 6/15/2020	9,943
7,000	Series D, 5% due 6/15/2020 (g)	7,456

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
New York -- 15.4%		
\$ 2,200	Dutchess County, New York, IDA, Civic Facility Revenue	
	Refunding Bonds (Saint Francis Hospital), Series A,	
	7.50% due 3/01/2029	\$ 2,446
2,400	Erie County, New York, IDA, Revenue Bonds (Orchard	
	Park CCRC, Inc. Project), Series A, 6%	
	due 11/15/2026	2,558
11,000	Metropolitan Transportation Authority, New York,	
	Transportation Revenue Refunding Bonds, Series F,	
	5% due 11/15/2035	11,529
	New York City, New York, City IDA, PILOT Revenue	
	Bonds (Queens Baseball Stadium Project) (a):	
2,000	5% due 1/01/2022	2,149
2,175	5% due 1/01/2023	2,333
1,250	New York City, New York, City IDA, Special Facility	
	Revenue Bonds (British Airways Plc Project), AMT,	
	7.625% due 12/01/2032	1,388
10,000	New York City, New York, City Municipal Water Finance	
	Authority, Water and Sewer System, Revenue	
	Refunding Bonds, 5.50% due 6/15/2010 (j)	10,634
	New York City, New York, GO:	
10,000	Series M, 5% due 4/01/2021	10,562

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2,500	Series O, 5% due 6/01/2033	2,622
6,500	New York Liberty Development Corporation, Revenue Bonds (Goldman Sachs Headquarters), 5.25% due 10/01/2035	7,437
	New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds: (Mount Sinai Health), Series A, 6.75% due 7/01/2010 (j)	3,459
3,145	(Mount Sinai-NYU Medical Center Health System), Series A, 6.75% due 7/01/2020	1,996
1,855	New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5% due 3/15/2035	5,266
5,000	New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2023 (c)	8,836
8,360	Suffolk County, New York, IDA, IDR, Refunding (Nissequoque Cogeneration Partners Facility), AMT, 5.50% due 1/01/2023	2,486
2,500	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50% due 6/01/2021	10,171
9,400	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds, 5.25% due 11/15/2030	10,654
10,000	Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A:	
3,450	6.375% due 1/01/2024	3,695
2,895	6.50% due 1/01/2034	3,106
=====		
North Carolina -- 1.8%		
4,750	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series D, 6.75% due 1/01/2026	5,096
150	North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series 8-A, 6.20% due 7/01/2016	154
1,000	North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Bonds (Arbor Acres Community Project), 6.375% due 3/01/2012 (j)	1,109
5,000	North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Bonds (Presbyterian Homes Project), 5.40% due 10/01/2027	5,187
675	North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20% due 3/01/2016 (e)	699
=====		
Ohio -- 3.1%		
3,000	Cincinnati, Ohio, City School District, GO (Classroom Construction and Improvement), Refunding, 5.25% due 12/01/2020 (d)	3,390
	Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apartments Project), AMT (h):	
141	5.75% due 9/20/2020	140
225	5.85% due 9/20/2030	223
5,065	Hamilton County, Ohio, Sewer System Improvement Revenue Bonds (The Metropolitan Sewer District of Greater Cincinnati), Series B, 5% due 12/01/2028 (i)	5,373
2,175	Lucas County, Ohio, Health Care Facility Revenue Refunding and Improvement Bonds (Sunset Retirement Communities), Series A, 6.625% due 8/15/2030	2,325
5,000	Mason, Ohio, City School District, GO (School	

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	Improvement), 5% due 6/01/2014 (g)(j)	5,382
970	Port of Greater Cincinnati Development Authority, Ohio, Special Assessment Revenue Bonds (Cooperative Public Parking Infrastructure Project), 6.30% due 2/15/2024	1,050
	Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint Mary Woods Project), Series A:	
750	6% due 5/15/2024	760
2,250	6% due 5/15/2034	2,264
=====		
Oregon -- 1.4%		
4,405	Oregon State Department of Administrative Services, COP, Series A, 6% due 5/01/2010 (a)(j)	4,734
2,720	Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5.70% due 10/01/2032	2,737
1,830	Portland, Oregon, Housing Authority, Housing Revenue Bonds (Pine Square and University Place), Series A, 5.875% due 1/01/2022	1,882
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Schedule of Investments (continued)
BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Pennsylvania -- 4.8%		
\$ 5,270	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2027	\$ 5,519
2,450	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60% due 10/01/2027	2,408
16,270	Pennsylvania State Higher Educational Facilities Authority, Health Services Revenue Refunding Bonds (Allegheny Delaware Valley Obligation), Series C, 5.875% due 11/15/2016 (i)	16,619
1,265	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75% due 12/01/2017	1,268
5,000	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125% due 12/01/2011 (j)	6,010
=====		
Rhode Island -- 1.1%		
4,240	Central Falls, Rhode Island, Detention Facility Corporation, Detention Facility, Revenue Refunding Bonds, 7.25% due 7/15/2035	4,765
	Woonsocket, Rhode Island, GO (d):	
1,225	6% due 10/01/2017	1,324
1,195	6% due 10/01/2018	1,291
=====		
South Dakota -- 0.8%		
5,210	South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5% due 11/01/2040	5,380
=====		
Tennessee -- 3.9%		
4,340	Hardeman County, Tennessee, Correctional Facilities	

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	Corporation Revenue Bonds, 7.75% due 8/01/2017	4,443
10,000	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Recycling Facility -- Calhoun Newsprint), AMT, 7.40% due 12/01/2022	10,135
11,250	Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5% due 7/01/2031	11,797
=====		
Texas -- 14.9%		
16,000	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Refunding Bonds (American Airlines Inc. Project), AMT, 5.75% due 12/01/2029	16,241
10,000	Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), First Tier, Series A 6.70% due 1/01/2011 (j) 10,998	
	Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (Water at Northern Hills Apartments), Series A (i):	
1,300	5.80% due 8/01/2021	1,322
2,460	6% due 8/01/2031	2,505
1,000	6.05% due 8/01/2036	1,019
3,755	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Inc. Project), Series B, 7.75% due 12/01/2018	3,939
5,480	Dallas-Fort Worth, Texas, International Airport Facilities Improvement Corporation Revenue Bonds (American Airlines, Inc.), AMT, 7.25% due 11/01/2030	5,487
	Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project) (j)(k):	
2,000	6.375% due 10/01/2010	2,184
3,000	6.875% due 10/01/2010	3,323
5,000	Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Revenue Bonds (E. I. du Pont de Nemours and Company Project), AMT, 6.40% due 4/01/2026	5,058
3,900	Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 7.50% due 5/01/2025	4,367
	Houston, Texas, Airport System, Special Facilities Revenue Bonds (Continental Airlines), AMT, Series E:	
3,500	7.375% due 7/01/2022	3,835
3,000	7% due 7/01/2029	3,245
1,600	Houston, Texas, Industrial Development Corporation Revenue Bonds (Air Cargo), AMT, 6.375% due 1/01/2023	1,714
	Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT:	
4,830	6.375% due 4/01/2027	4,935
3,330	6.95% due 4/01/2030	3,608
7,030	Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029	7,372
3,900	Port Corpus Christi, Texas, Individual Development Corporation, Environmental Facilities Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 8.25% due 11/01/2031	3,987
6,500	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2039 (a)	6,973
7,020	Tyler, Texas, Waterworks and Sewer Revenue Bonds,	

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	5.70% due 9/01/2010 (d) (j)	7,454
=====		
Virginia -- 2.5%		
	James City County, Virginia, EDA, Residential Care Facility, First Mortgage Revenue Refunding Bonds (Williamsburg Landing, Inc.), Series A:	
1,500	5.35% due 9/01/2026	1,553
2,000	5.50% due 9/01/2034	2,074
	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds (j):	
5,000	Senior-Series A, 5.50% due 8/15/2008	5,213
24,800	Senior-Series B, 6.67% due 8/15/2008 (m)	7,107
1,000	Winchester, Virginia, IDA, Residential Care Facilities, Revenue Bonds (Westminster-Canterbury), Series A, 5.20% due 1/01/2027	1,021
=====		
Washington -- 0.3%		
	Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Teal Pointe Apartments Project), AMT:	
945	6% due 9/01/2022	970
1,250	6.20% due 9/01/2032	1,283
=====		

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Schedule of Investments (concluded)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Wisconsin -- 1.8%		
\$ 690	Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 1/01/2025	\$ 743
	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds (Eastcastle Place Inc. Project):	
1,000	6% due 12/01/2024	1,034
1,800	6.125% due 12/01/2034	1,852
7,925	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5% due 9/01/2026	8,020
700	Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (i)	707
=====		
Wyoming -- 1.2%		
5,315	Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75% due 12/01/2037	5,281
2,500	Wyoming Student Loan Corporation, Student Loan Revenue Refunding Bonds, Series A, 6.20% due 6/01/2024	2,640
=====		
Puerto Rico -- 2.5%		
7,755	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25% due 7/01/2034 (b)	8,956
7,100	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5% due 7/01/2023 (g)	7,663

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=====		
U.S. Virgin Islands -- 1.0%		
6,250	Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 6.125% due 7/01/2022	6,890
=====		
	Total Municipal Bonds (Cost -- \$901,211) -- 142.6%	955,553
=====		
Municipal Bonds Held in Trust (o)		
=====		
New York -- 3.2%		
	New York City, New York, GO, Refunding, Series A (d):	
10,000	6.375% due 5/15/2014	10,820
10,000	6.375% due 5/15/2015	10,820
=====		
South Carolina -- 2.8%		
	Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (b):	
7,795	5.25% due 12/01/2028	8,415
6,920	5.25% due 12/01/2029	7,470
2,510	5.25% due 12/01/2030	2,708
=====		
Puerto Rico -- 5.6%		
30,000	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 5.875% due 7/01/2035 (i)	32,219
5,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75% due 7/01/2010 (g) (j)	5,351

	Total Municipal Bonds Held in Trust (Cost -- \$74,389) -- 11.6%	77,803
=====		
=====		
Shares		
Held	Short-Term Securities	
=====		
814	Merrill Lynch Institutional Tax-Exempt Fund, 3.70% (l) (q)	814

	Total Short-Term Securities (Cost -- \$814) -- 0.1%	814
=====		
Total Investments (Cost -- \$976,414*) -- 154.3%		1,034,170
Other Assets Less Liabilities -- 2.4%		15,971
Liability for Trust Certificates, Including Interest Expense Payable -- (5.5%)		(36,622)
Preferred Stock, at Redemption Value -- (51.2%)		(343,363)

Net Assets Applicable to Common Stock -- 100.0%		\$ 670,156
=====		

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 941,737
----------------------	------------

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	=====
Gross unrealized appreciation	\$ 57,719
Gross unrealized depreciation	(1,399)

Net unrealized appreciation	\$ 56,320
	=====

- (a) AMBAC Insured.
- (b) Assured Guaranty Insured.
- (c) CIFG Insured.
- (d) FGIC Insured.
- (e) FHA Insured.
- (f) FNMA Collateralized.
- (g) FSA Insured.
- (h) GNMA Collateralized.
- (i) MBIA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate		Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund		(6,110)	\$120

- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (n) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.
- (p) XL Capital Insured.
- (q) Represents the current yield as of April 30, 2007.

See Notes to Financial Statements.

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Schedule of Investments as of April 30, 2007 (Unaudited)
BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Alaska -- 0.4%		
\$ 3,695	Alaska Energy Authority, Power Revenue Refunding Bonds (Bradley Lake), Fourth Series, 6% due 7/01/2018 (g)	\$ 4,319
=====		
Arizona -- 2.2%		
21,355	Downtown Phoenix Hotel Corporation, Arizona,	

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	Revenue Bonds, Senior Series A, 5% due 7/01/2036 (c)	22,489
=====		
California --	32.6%	
10,000	Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.40% due 10/01/2024 (a) (m)	8,274
5,000	Antioch, California, Public Finance Authority, Lease Revenue Refunding Bonds (Municipal Facilities Project), Series A, 5.50% due 1/01/2032 (b)	5,267
10,000	California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5% due 11/15/2042	10,329
10,000	California Infrastructure and Economic Development Bank, Bay Area Toll Bridges Revenue Bonds, First Lien, Series A, 5% due 7/01/2025 (c) (i)	11,213
	California State Public Works Board, Lease Revenue Bonds:	
5,500	(Department of Corrections), Series C, 5.25% due 6/01/2028	5,823
3,755	(Department of General Services), Series D, 5.25% due 6/01/2028	3,975
5,250	(Department of Mental Health -- Coalinga State Hospital), Series A, 5.125% due 6/01/2029	5,518
12,260	California State, GO (b): 5.50% due 4/01/2014 (f)	13,612
640	5.50% due 4/01/2030	706
20,000	California State, GO, Refunding, 4.50% due 10/01/2036	19,647
12,000	California State, Various Purpose, GO, 5.25% due 11/01/2029	12,830
32,000	California State, Various Purpose, GO, Refunding, 5% due 6/01/2034 (d)	33,596
7,740	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023	8,438
10,000	California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series A, 5% due 8/15/2038 (a)	10,577
4,205	California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2034 (g)	4,471
5,800	Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50% due 8/01/2028 (b)	6,366
13,155	Huntington Beach, California, Union High School District, GO (Election of 2004), 5% due 8/01/2029 (g)	13,857
1,000	Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series B, 5.20% due 5/15/2027 (b)	1,057
10,000	Los Angeles, California, Unified School District, GO, Series A, 5% due 7/01/2013 (b) (f)	10,739
	Los Angeles, California, Water and Power Revenue Bonds (Power System) (g):	
12,775	Series B, 5% due 7/01/2035	13,353
35,200	Sub-Series A-1, 5% due 7/01/2035	37,178
7,500	Modesto, California, Irrigation District, COP, Refunding and Capital Improvements, Series A, 5% due 10/01/2036 (a)	7,933
10,365	Pasadena, California, Area Community College District, GO (Election of 2002), Series B, 5% due 8/01/2031 (a)	11,027
145	Port of Oakland, California, Revenue Bonds, AMT,	

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	Series K, 5.75% due 11/01/2021 (c)	153
16,000	Riverside, California, Public Financing Authority, Tax Allocation Refunding Bonds (University Corridor/Sycamore), Series C, 5% due 8/01/2037 (b)	16,920
10,000	Riverside County, California, Public Financing Authority, Tax Allocation Revenue Bonds (Redevelopment Projects), 5% due 10/01/2035 (e)	10,440
10,000	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Bonds, 5% due 7/01/2036 (g)	10,503
8,170	San Francisco, California, Community College District, GO (Election of 2001), Series C, 5% due 6/15/2029 (g)	8,699
3,250	San Mateo, California, Union High School District, COP (Phase One Projects), Series B, 4.486% due 12/15/2043 (a)	1,838
8,310	Stockton, California, Public Financing Authority, Lease Revenue Bonds (Parking & Capital Projects), 5.25% due 9/01/2034 (c)	8,879
7,785	University of California, Medical Center Pooled Revenue Bonds, Series A, 4.50% due 5/15/2037 (b)	7,785
12,000	West Valley Mission Community College District, California, GO (Election of 2004), Series A, 5% due 8/01/2030 (g)	12,776
=====		
District of Columbia -- 3.6%		
	District of Columbia, Ballpark Revenue Bonds, Series B-1 (c):	
25,000	5% due 2/01/2031	26,394
10,000	5% due 2/01/2035	10,528
=====		
Florida -- 3.4%		
4,715	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036	4,935
1,000	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5.375% due 10/01/2027 (c)	1,056
12,000	Miami-Dade County, Florida, School Board, COP, Series A, 5% due 5/01/2032 (c)	12,704
2,400	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), VRDN, Series A-10, 4.05% due 10/01/2041 (g) (h)	2,400
2,400	Sarasota County, Florida, Public Hospital Board, Hospital Revenue Bonds (Sarasota Memorial Hospital), VRDN, Series A, 4.10% due 7/01/2037 (a) (h)	2,400
11,000	South Broward Hospital District, Florida, Revenue Refunding Bonds, 4.75% due 5/01/2028	11,202
=====		
Georgia -- 1.3%		
12,500	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25% due 1/01/2033 (g)	13,384
=====		

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

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Face Amount	Municipal Bonds	Value
=====		
Hawaii -- 0.5%		
\$ 2,000	Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (g)	\$ 2,147
3,000	Hawaii State Harbor System Revenue Bonds, AMT, Series A, 5% due 1/01/2031 (g)	3,131
=====		
Idaho -- 0.1%		
1,000	Idaho Housing and Financing Association, S/F Mortgage Revenue Bonds, AMT, Series C, Class I, 4.75% due 7/01/2027	1,001
=====		
Illinois -- 5.3%		
15,400	Chicago, Illinois, GO, Series C, 5% due 1/01/2035 (b)	16,064
1,500	Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25% due 1/01/2034 (e)	1,581
5,650	Illinois State Finance Authority, Revenue Refunding Bonds (Bradley University Project), 5% due 8/01/2034 (e)	5,946
5,000	Illinois State, GO: 5% due 4/01/2028 (a)	5,281
12,000	4.75% due 4/01/2032 (c)	12,419
	McLean and Woodford Counties, Illinois, Community Unit School District Number 005, GO, Refunding (g):	
4,820	6.375% due 12/01/2011 (f)	5,351
1,215	6.375% due 12/01/2016	1,349
4,800	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75% due 6/15/2023 (b)	5,243
1,000	Regional Transportation Authority, Illinois, Revenue Bonds, Series C, 7.75% due 6/01/2020 (c)	1,362
=====		
Indiana -- 5.3%		
2,250	Indiana Health Facilities Financing Authority, Hospital Revenue Bonds (Deaconess Hospital Obligated Group), Series A, 5.375% due 3/01/2034 (a)	2,411
37,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A 5.25% due 6/01/2014 (c)(f)	40,377
2,705	Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Bonds (Waterworks Project), Series A, 5.125% due 7/01/2012 (b)(f)	2,887
	Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Refunding Bonds (Indianapolis Airport Authority Project), AMT, Series B (b):	
2,000	5.25% due 1/01/2028	2,138
6,525	5.25% due 1/01/2030	6,969
=====		
Louisiana -- 2.0%		
3,750	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a)	4,491
6,615	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036	6,913
4,500	Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 5% due 5/01/2025 (e)	4,771
3,545	New Orleans, Louisiana, GO (Public Improvements),	

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	5% due 10/01/2033 (b)	3,680
=====		
Massachusetts -- 5.6%		
2,500	Massachusetts State, HFA, Housing Development Revenue Refunding Bonds, Series B, 5.40% due 12/01/2028 (b)	2,563
12,805	Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series A, 5.15% due 7/01/2026 (g)	13,044
7,000	Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.875% due 12/01/2038 (g)	7,040
7,550	Massachusetts State Port Authority Revenue Bonds, Series A, 5% due 7/01/2033 (b)	7,891
14,950	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2037 (a)	15,940
10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.75% due 1/01/2014 (c) (f)	11,151
=====		
Michigan -- 4.8%		
12,000	Eastern Michigan University Revenue Refunding Bonds, VRDN, 4.06% due 6/01/2027 (c) (h)	12,000
4,325	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-Q, 5% due 3/01/2031 (a)	4,488
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:	
4,000	(Oakwood Obligated Group), Series A, 5% due 7/15/2025	4,132
6,665	(Sparrow Obligated Group), 5% due 11/15/2036	6,857
20,000	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5% due 12/01/2029 (b)	20,893
=====		
Mississippi -- 1.0%		
10,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Refunding Bonds (Mississippi Baptist Health System, Inc.), Series A, 5% due 8/15/2029	10,308
=====		
Missouri -- 2.2%		
	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Latan 2 Project), Series A (a):	
7,930	5% due 1/01/2027	8,416
8,325	5% due 1/01/2028	8,823
140	Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeownership Loan Program), AMT, Series C-1, 7.15% due 3/01/2032 (k)	149
5,000	Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series D-1, 5% due 9/01/2037 (k) (l)	5,085
=====		
Montana -- 0.5%		
5,505	Montana State Board of Housing, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-2, 4.80% due 12/01/2037	5,509
=====		
Nebraska -- 4.5%		
1,600	Nebraska Educational Financing Authority Revenue	

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	Bonds (Creighton University Project), VRDN, Series C, 4.10% due 7/01/2035 (c) (h)	1,600
15,435	Nebraska Public Power District Revenue Bonds, Series A, 5% due 1/01/2035 (a)	16,133
6,780	Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, First Tier, Series A, 5.125% due 4/01/2032 (a)	7,086

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Nebraska (concluded)		
	Public Power Generation Agency, Nebraska, Revenue Bonds (Whelan Energy Center Unit 2), Series A (a):	
\$10,000	5% due 1/01/2032	\$ 10,597
10,000	5% due 1/01/2037	10,573
=====		
Nevada -- 5.2%		
25,000	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2, 5% due 7/01/2030 (c)	26,131
6,000	Henderson, Nevada, Health Care Facilities Revenue Bonds (Catholic Healthcare West), Series A, 5.625% due 7/01/2024	6,409
1,165	Reno, Nevada, Capital Improvement Revenue Bonds, 5.50% due 6/01/2019 (c)	1,252
20,000	Truckee Meadows, Nevada, Water Authority, Water Revenue Refunding Bonds, 4.50% due 7/01/2030 (g)	19,999
=====		
New Hampshire -- 1.0%		
10,000	New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company Project), AMT, Series B, 4.75% due 5/01/2021 (b)	10,216
=====		
New Jersey -- 5.3%		
16,000	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75% due 11/01/2028 (g)	19,515
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
3,060	5.75% due 6/15/2029	3,311
2,610	5.50% due 6/15/2031	2,770
14,135	5.75% due 6/15/2034	15,213
	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series C (a) (m):	
20,000	4.96% due 12/15/2035	5,642
20,000	5.03% due 12/15/2036	5,383
2,880	Newark, New Jersey, Housing Authority, Port Authority -- Port Newark Marine Terminal Additional Rent-Backed Revenue Bonds (City of Newark Redevelopment Projects), 5.50% due 1/01/2014 (b) (f)	3,173
=====		
New Mexico -- 0.2%		
1,605	New Mexico Educational Assistance Foundation, Student Loan Revenue Refunding Bonds (Student	

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	Loan Program), AMT, First Sub-Series A-2, 6.65% due 11/01/2025	1,635
410	New Mexico Mortgage Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series C-2, 6.95% due 9/01/2031 (k)	415
=====		
New York -- 13.2%		
10,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series A, 5.10% due 9/01/2029	10,811
12,500	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 5.125% due 7/01/2024 (a) (i)	12,778
30,000	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series B, 5% due 6/15/2036 (g)	31,551
	New York City, New York, GO:	
1,880	Series B, 5.875% due 8/01/2016 (b)	2,019
10,000	Series J, 5.25% due 5/15/2024	10,697
1,000	Series J, 5.25% due 5/15/2025	1,069
	New York City, New York, GO: (concluded)	
20,000	Series M, 5% due 4/01/2030 (n)	21,095
6,000	Sub-Series C-1, 5.25% due 8/15/2026	6,427
6,645	New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series B, 5% due 3/15/2030 (g)	7,016
19,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 137th Series, 5.125% due 7/15/2030 (g)	20,629
10,900	Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5% due 1/01/2036 (e)	11,384
=====		
Ohio -- 0.5%		
5,000	Cleveland State University, Ohio, General Receipt Revenue Bonds, Series A, 4.50% due 6/01/2036 (c)	4,992
=====		
Pennsylvania -- 4.1%		
15,000	Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, 1998 General Ordinance, 7th Series, 5% due 10/01/2037 (a)	15,835
	Philadelphia, Pennsylvania, School District, GO, Series D (c) (f):	
12,115	5.125% due 6/01/2014	13,135
6,000	5.25% due 6/01/2014	6,551
5,000	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125% due 12/01/2011 (f)	6,010
=====		
South Carolina -- 4.1%		
5,000	Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125% due 12/01/2030	5,297
	Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (n):	
3,895	5.25% due 12/01/2028	4,205
3,465	5.25% due 12/01/2029	3,740
1,160	5.25% due 12/01/2030	1,251
	Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue	

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	Refunding Bonds (d):	
3,775	5% due 12/01/2030	3,972
3,690	5% due 12/01/2031	3,882
1,000	South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.35% due 7/01/2019 (g)	1,035
18,030	South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2029 (a)	18,793
=====		
Tennessee -- 5.1%		
9,000	Knox County, Tennessee, Health, Educational and Housing Facilities Board, Revenue Refunding Bonds (University Health System Inc.), 5.25% due 4/01/2027	9,367
30,000	Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25% due 9/01/2026	33,296
	Tennessee HDA, Revenue Bonds (Homeownership Program), AMT, Series 2C:	
1,795	6.05% due 7/01/2012	1,839
2,250	6.15% due 7/01/2014	2,290

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Schedule of Investments (continued)
BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Tennessee (concluded)		
	Tennessee HDA, Revenue Refunding Bonds (Homeownership Program), AMT, Series A (g):	
\$ 3,110	5.25% due 7/01/2022	\$ 3,198
2,205	5.35% due 1/01/2026	2,264
=====		
Texas -- 8.4%		
1,880	Bexar, Texas, Metropolitan Water District, Waterworks System Revenue Refunding Bonds, 6.35% due 5/01/2025 (b)	1,884
1,000	Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series A, 5% due 11/01/2035 (g)	1,008
	Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G (b):	
1,665	5.75% due 11/15/2019	1,790
3,500	5.75% due 11/15/2020	3,763
10,000	5.25% due 11/15/2030	10,531
2,900	Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Texas Children's Hospital), VRDN, Series B-1, 4.11% due 10/01/2029 (b) (h)	2,900
15,000	North Texas Municipal Water District, Texas, Water System Revenue Bonds, 5% due 9/01/2031 (b)	15,894
5,890	North Texas Thruway Authority, Dallas North Thruway System Revenue Bonds, Series A, 5% due 1/01/2035 (g)	6,164
4,825	Texas State Department of Housing and Community Affairs, S/F Mortgage Revenue Bonds, AMT, Series A, 5.45% due 9/01/2023 (b) (k)	4,985
10,000	Texas State Turnpike Authority, Central Texas	

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	Turnpike System Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2039 (a)	10,728
24,500	Waco, Texas, Health Facilities Development Corporation, Mortgage Revenue Bonds (Hillcrest Health System Projects), Series A, 5% due 8/01/2031 (b) (p)	25,606
=====		
Vermont -- 0.6%		
	Vermont HFA, S/F Housing Revenue Bonds, AMT (g):	
515	Series 12B, 6.30% due 11/01/2019	515
6,000	Series 27, 4.85% due 11/01/2032	6,050
=====		
Virginia -- 1.1%		
2,500	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)	2,727
7,695	Virginia Port Authority, Port Facilities Revenue Bonds, AMT, 5% due 7/01/2036 (c)	7,979
=====		
Washington -- 13.3%		
	Bellevue, Washington, GO, Refunding (b):	
2,545	5.25% due 12/01/2026	2,751
2,455	5.25% due 12/01/2027	2,639
2,850	5.25% due 12/01/2028	3,064
3,000	5.25% due 12/01/2029	3,225
17,600	5% due 12/01/2034	18,459
3,030	Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Bonds (Chelan Hydro System), AMT, Series A, 5.45% due 7/01/2037 (a)	3,211
	Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Refunding Bonds (Chelan Hydro System), AMT (b):	
6,595	Series B, 6.35% due 7/01/2026	6,752
6,000	Series C, 5.65% due 7/01/2032	6,405
10,000	King County, Washington, School District Number 401 (Highline), GO, 5.25% due 12/01/2025 (g)	10,904
10,000	Radford Court Properties, Washington, Student Housing Revenue Bonds, 5.75% due 6/01/2032 (b)	10,636
1,720	Seattle, Washington, Drain and Wastewater Utility Revenue Bonds, 5.75% due 11/01/2009 (b) (f)	1,820
	Skagit County, Washington, Public Hospital District, GO, Series A (b):	
4,944	5.25% due 12/01/2025	5,312
5,450	5.25% due 12/01/2026	5,859
5,300	Tacoma, Washington, Regional Water Supply System, Water Revenue Bonds, 5% due 12/01/2032 (b)	5,504
7,250	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series B, 5.50% due 12/01/2007 (a) (f)	7,395
21,365	Washington State, GO, Series D, 5% due 1/01/2029 (c)	22,746
7,000	Washington State Health Care Facilities Authority Revenue Bonds (Providence Health System), Series A, 5.25% due 10/01/2021 (b)	7,325
12,035	Washington State, Motor Vehicle Fuel Tax, GO, Series B, 5% due 7/01/2031 (g)	12,770
=====		
West Virginia -- 0.6%		
5,925	Harrison County, West Virginia, County Commission for Solid Waste Disposal Revenue Bonds (Monongahela Power), AMT, Series C, 6.75%	

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	due 8/01/2024 (a)	5,939
=====		
Wisconsin -- 0.4%		
3,395	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.), 6% due 11/15/2032	3,692

	Total Municipal Bonds	
	(Cost -- \$1,360,156) -- 138.4%	1,417,804
=====		
Municipal Bonds Held in Trust (j)		

California -- 5.1%		
14,900	California State, Various Purpose, GO, 5.50% due 11/01/2033 (b)	16,178
10,030	Gavilan, California, Joint Community College District, GO (Election of 2004), Series A, 5.50% due 8/01/2028 (a)	11,008
14,000	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2021 (c)	14,731
9,460	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (c)	10,044

Florida -- 1.1%		
10,750	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5.375% due 10/01/2025 (c)	11,345

Georgia -- 2.7%		
26,500	Atlanta, Georgia, Airport General Revenue Refunding Bonds, AMT, Series A, 5.125% due 1/01/2030 (g)	27,717
=====		

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Schedule of Investments (continued)
BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds Held in Trust (j)	Value
=====		
Illinois -- 8.1%		
\$16,400	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25% due 1/01/2030 (g)	\$ 17,294
16,680	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2: 5.25% due 1/01/2027 (b)	17,609
26,230	6% due 1/01/2027 (b)	29,354
17,200	6% due 1/01/2029 (e)	19,259
=====		
Louisiana -- 1.5%		
15,000	Louisiana Public Facilities Authority, Mortgage Revenue Refunding Bonds (Baton Rouge General Medical Center Project), 5.25% due 7/01/2033 (b)	15,918
=====		
Michigan -- 1.4%		

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	Michigan State Strategic Fund, Limited Obligation	
	Revenue Refunding Bonds (Detroit Edison	
	Company Pollution Control Project), AMT (e):	
8,000	Series A, 5.50% due 6/01/2030	8,607
5,000	Series C, 5.65% due 9/01/2029	5,302
=====		
New Jersey -- 3.1%		
	New Jersey EDA, Motor Vehicle Surcharge Revenue	
	Bonds, Series A (b):	
14,665	5.25% due 7/01/2031	15,733
15,000	5.25% due 7/01/2033	16,093
=====		
Nevada -- 1.3%		
12,675	Clark County, Nevada, IDR (Southwest Gas	
	Corporation Project), AMT, Series A, 5.25%	
	due 7/01/2034 (a)	13,386
=====		
Oklahoma -- 0.9%		
8,680	Oklahoma State Industries Authority Revenue	
	Refunding Bonds (Health System-Obligation	
	Group), Series A, 5.75% due 8/15/2029 (b)	9,125
=====		
Pennsylvania -- 1.7%		
15,600	Pennsylvania State Turnpike Commission, Turnpike	
	Revenue Bonds, Series A, 5.50% due 12/01/2031 (a)	17,171
=====		
Texas -- 6.8%		
21,000	Dallas-Fort Worth, Texas, International Airport	
	Revenue Bonds, AMT, Series A, 5.50%	
	due 11/01/2033 (b)	22,552
15,000	Dallas-Fort Worth, Texas, International Airport,	
	Revenue Refunding and Improvement Bonds,	
	AMT, Series A, 5.625% due 11/01/2026 (c)	15,932
30,000	Houston, Texas, Airport System Revenue Refunding	
	Bonds, Sub-Lien, Series B, 5.50% due 7/01/2030 (g)	31,407
=====		
Washington -- 4.4%		
22,000	Port of Seattle, Washington, Revenue Bonds, AMT,	
	Series B, 5.0% due 10/01/2032 (a)	23,060
20,565	Port of Seattle, Washington, Revenue Refunding	
	Bonds, Series B, AMT, 5.20% due 7/01/2029 (b)	21,529

	Total Municipal Bonds Held in Trust	
	(Cost -- \$370,724) -- 38.1%	390,354
=====		
	Total Investments (Cost -- \$1,730,880*) -- 176.5%	1,808,158

	Liabilities in Excess of Other Assets -- (2.8%)	(28,412)

	Liability for Trust Certificates,	
	Including Interest Expense Payable -- (18.0%)	(184,882)

	Preferred Stock, at Redemption Value -- (55.7%)	(570,560)

	Net Assets Applicable to Common Stock -- 100.0%	\$1,024,304
=====		

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007 as computed for federal income tax purposes, were as follows:

Aggregate cost \$ 1,560,054

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Gross unrealized appreciation	\$ 66,313
Gross unrealized depreciation	(874)
Net unrealized appreciation	\$ 65,439

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) CIFG Insured.
- (e) XL Capital Insured.
- (f) Prerefunded.
- (g) FSA Insured.
- (h) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (i) Escrowed to maturity.
- (j) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details for Municipal Bonds Held in Trust.
- (k) FNMA/GNMA Collateralized.
- (l) FHLMC Collateralized.
- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (n) Assured Guaranty Insured.
- (p) FHA Insured.
- o Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	--	\$ 71

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Schedule of Investments (concluded)
BlackRock MuniYield Insured Fund, Inc. (in Thousands)

- o Forward Interest Rate Swaps outstanding as of April 30, 2007 were as follows:

	Notional Amount	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 5.339% and receive a floating rate based on 3 month LIBOR		
Broker, JPMorgan Chase		
Expires May 2016	\$ 55,000	\$ (954)

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Pay a fixed rate of 3.842% and receive a floating rate based on 1-Week Bond Market Association rate

Broker, JPMorgan Chase		
Expires May 2017	\$250,000	(3,727)

Pay a fixed rate of 3.618% and receive a floating rate based on 1-Week Bond Market Association Rate

Broker, JPMorgan Chase		
Expires June 2017	\$ 40,000	116

Pay a fixed rate of 3.723% and receive a floating rate based on 1-Week Bond Market Association rate

Broker, Citibank, N.A.		
Expires June 2022	\$ 5,000	48

Total		\$ (4,517)
		=====

See Notes to Financial Statements.

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Schedule of Investments as of April 30, 2007 (Unaudited)
BlackRock MuniYield Quality Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
<hr style="border-top: 1px dashed black;"/>		
Alabama -- 0.7%		
\$ 3,000	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75% due 1/01/2025	\$ 3,055
<hr style="border-top: 1px dashed black;"/>		
California -- 17.6%		
4,150	Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.45% due 10/01/2025 (a) (n)	3,434
1,250	Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (f)	1,305
2,200	Arcadia, California, Unified School District, Capital Appreciation, GO (Election of 2006), Series A, 4.96% due 8/01/2039 (f) (n)	459
7,405	Cabrillo, California, Community College District, GO (Election of 2004), Series B, 4.87% due 8/01/2038 (g) (n)	1,643
2,790	California State, GO:	
	5.50% due 4/01/2014 (h)	3,098
150	5.50% due 4/01/2028	164
	California State, GO, Refunding:	
4,450	5.25% due 9/01/2010 (h)	4,676
2,300	5.125% due 6/01/2027	2,405
3,450	California State University, Systemwide Revenue Bonds, Series A, 5% due 11/01/2035 (d)	3,603
	California State, Various Purpose, GO:	

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10,000	5.25% due 11/01/2029	10,692
3,200	5.50% due 11/01/2033	3,480
3,875	Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 4.812% due 8/01/2025 (a) (n)	1,635
1,200	Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25% due 8/01/2030 (g)	1,300
2,150	East Side Union High School District, California, Santa Clara County, GO (Election of 2002), Series D, 5% due 8/01/2026 (b)	2,275
1,600	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B, 5.50% due 6/01/2013 (b) (h)	1,748
5,000	Hacienda-La Puente, California, Unified School District, GO (Election of 2000), Series B, 5% due 8/01/2027 (f)	5,229
	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1 (d):	
4,000	5% due 10/01/2029	4,192
2,275	5% due 10/01/2036	2,382
2,000	Mount Diablo, California, Unified School District, GO (Election of 2002), 5% due 7/01/2027 (d)	2,090
2,750	Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (d)	2,867
2,000	Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Paguay Redevelopment Project), 5.125% due 6/15/2033 (a)	2,092
2,100	Sacramento, California, Unified School District, GO (Election of 2002), 5% due 7/01/2030 (g)	2,224
9,000	San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5% due 5/01/2032 (g)	9,398
2,725	San Mateo County, California, Community College District, GO (Election of 2001), Series A, 5% due 9/01/2026 (d)	2,840
1,700	San Mateo County, California, Union High School District, COP (Phase One Projects), Series B, 4.758% due 12/15/2043 (n)	961
1,950	Tamalpais, California, Union High School District, GO (Election of 2001), 5% due 8/01/2028 (f)	2,039
3,150	Ventura County, California, Community College District, GO (Election of 2002), Series B, 5% due 8/01/2030 (g)	3,335
=====		
Colorado -- 3.8%		
1,650	Colorado Health Facilities Authority Revenue Bonds (Catholic Health Initiatives), Series A, 5.50% due 3/01/2032 (c)	1,771
	Colorado Health Facilities Authority Revenue Bonds (Covenant Retirement Communities Inc.), Series A (j):	
1,600	5.50% due 12/01/2027	1,707
1,000	5.50% due 12/01/2033	1,063
9,000	E-470 Public Highway Authority, Colorado, Capital Appreciation Revenue Refunding Bonds, Series B, 5.485% due 9/01/2029 (g) (n)	2,963
11,125	Northwest Parkway, Colorado, Public Highway Authority, Capital Appreciation Revenue Bonds, Senior Convertible, Series C, 5.345% due 6/15/2011 (f) (n)	10,212
=====		
District of Columbia -- 1.4%		
2,500	District of Columbia, Revenue Refunding Bonds	

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	(Catholic University of America Project), 5.625% due 10/01/2029 (a)	2,620
6,000	District of Columbia, Revenue Refunding Bonds (Georgetown University Project), 4.82% due 4/01/2018 (a) (n)	3,687
=====		
Florida -- 3.2%		
2,235	Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (j)	2,416
2,065	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036	2,161
4,700	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125% due 11/15/2032	4,863
5,200	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125% due 1/01/2032 (d)	5,462
=====		
Georgia -- 5.4%		
3,500	Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (f)	3,656
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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Georgia (concluded)		
	Atlanta, Georgia, Water and Wastewater Revenue Bonds:	
\$ 4,270	5% due 11/01/2034 (f)	\$ 4,488
1,200	Series A, 5% due 11/01/2033 (g)	1,247
1,675	Series A, 5% due 11/01/2039 (g)	1,741
	Augusta, Georgia, Water and Sewer Revenue Bonds (f):	
5,000	5.25% due 10/01/2034	5,384
2,820	5.25% due 10/01/2039	3,027
4,785	Monroe County, Georgia, Development Authority, PCR, Refunding (Oglethorpe Power Corporation -- Scherer), Series A, 6.80% due 1/01/2011	5,256
=====		
Hawaii -- 0.5%		
2,000	Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (f)	2,147
=====		
Illinois -- 15.5%		
	Chicago, Illinois, GO (Lakefront Millennium Parking Facilities) (g) (h):	
5,000	5.125% due 1/01/2009	5,211
2,500	5.75% due 1/01/2012 (n)	2,760
	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2:	
3,400	5.75% due 1/01/2023 (f)	3,733
4,000	5.75% due 1/01/2024 (f)	4,391
3,300	6% due 1/01/2029 (b)	3,695
	Chicago, Illinois, O'Hare International Airport, Revenue	

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	Refunding Bonds:	
2,665	3rd Lien, AMT, Series A-2, 5.75% due 1/01/2021 (f)	2,922
3	DRIVERS, AMT, Series 250, 7.191% due 1/01/2021 (g) (i) (r)	3
5,080	Cook County, Illinois, Capital Improvement, GO, Series C, 5.50% due 11/15/2012 (a) (h)	5,534
	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds (a):	
28,525	5.212% due 6/15/2030 (n)	26,749
5,500	5% due 6/15/2032	5,729
	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project):	
7,000	5.50% due 12/15/2024 (d)	7,342
3,500	Series B, 5.75% due 6/15/2023 (g)	3,823
=====		
Indiana -- 3.7%		
4,500	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5.25% due 6/01/2014 (d) (h)	4,911
	Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Refunding Bonds (Indianapolis Airport Authority Project), AMT, Series B (g):	
6,470	5.25% due 1/01/2028	6,915
5,055	5.25% due 1/01/2030	5,399
=====		
Louisiana -- 6.7%		
5,100	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a)	6,108
2,800	Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5% due 6/01/2023 (a)	2,965
5,300	Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 4.75% due 5/01/2039 (f)	5,429
4,675	Louisiana State Transportation Authority, Senior Lien Toll Revenue Capital Appreciation Bonds, Series B, 5.31% due 12/01/2027 (a) (n)	1,630
	New Orleans, Louisiana, Ernest N. Morial Exhibit Hall Authority, Special Tax, Sub-Series A (a):	
6,150	5.25% due 7/15/2028	6,548
5,000	5% due 7/15/2033	5,216
800	Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Power LLC Project), AMT, 4.70% due 11/01/2036 (a)	804
1,900	Terrebonne Parish, Louisiana, Hospital Service District Number 1, Hospital Revenue Bonds (Terrebonne General Medical Center Project), 5.50% due 4/01/2033 (a)	2,055
=====		
Maryland -- 1.3%		
5,615	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25% due 9/01/2039 (b)	6,071
=====		
Massachusetts -- 9.0%		
3,550	Massachusetts Bay Transportation Authority, Revenue Refunding Bonds (General Transportation System), Series A, 7% due 3/01/2014 (g)	4,141
11,400	Massachusetts Bay Transportation Authority, Sales Tax Revenue Refunding Bonds, Senior Series A-2, 4.80% due 7/01/2032 (n)	3,468
3,730	Massachusetts Bay, Massachusetts, Transportation	

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	Authority, General Transportation System Revenue Refunding Bonds, Series A, 7% due 3/01/2011 (g)	4,158
2,200	Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.80% due 12/01/2027	2,212
3	Massachusetts State Port Authority, Special Facilities Revenue Bonds, DRIVERS, AMT, Series 501, 6.687% due 7/01/2009 (a) (i) (r)	3
	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A (f):	
14,400	5% due 8/15/2030	15,230
4,300	4.75% due 8/15/2032	4,448
2,400	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25% due 1/01/2014 (d) (h)	2,606
1,210	Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series B, 5.125% due 8/01/2027 (g)	1,272
4,000	Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series C, 5.60% due 1/01/2045 (f)	4,240
=====		
Michigan -- 3.7%		
2,350	Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5% due 7/01/2036 (d)	2,479
2,300	Michigan Higher Education Student Loan Authority, Student Loan Revenue Refunding Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a)	2,397
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:	
1,000	(Oakwood Obligated Group), Series A, 5% due 7/15/2025	1,033
1,700	(Detroit Edison Company Pollution Control Project), AMT, Series A, 5.50% due 6/01/2030 (b)	1,829
3,300	(Detroit Edison Company Pollution Control Project), AMT, Series C, 5.65% due 9/01/2029 (b)	3,499
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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Michigan (concluded)		
\$ 5,800	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT, Series C, 5.45% due 12/15/2032 (b)	\$ 6,160
=====		
Minnesota -- 0.9%		
4,199	Dakota County, Minnesota, Community Development Agency, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series B, 5.15% due 12/01/2038 (o) (p)	4,362
=====		
Nebraska -- 2.0%		
6,315	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series A, 5% due 4/01/2033 (f)	6,591
2,300	Washington County, Nebraska, Wastewater Facilities	

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	Revenue Bonds (Cargill Inc. Project), AMT, 5.90%		
	due 11/01/2027		2,508
=====			
Nevada -- 7.5%			
4,100	Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital Project), Series A, 5.50%		
	due 9/01/2033 (j)		4,389
	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2 (d):		
2,000	5% due 7/01/2030		2,090
19,100	5% due 7/01/2036		19,916
2,300	Clark County, Nevada, IDR (Southwest Gas Corp. Project), AMT, Series A, 4.75% due 9/01/2036 (d)		2,312
5,710	Washoe County, Nevada, School District, GO, 5.875%		
	due 12/01/2009 (f)(h)		6,018
=====			
New Hampshire -- 3.4%			
10,000	New Hampshire Health and Education Facilities Authority Revenue Bonds (Dartmouth-Hitchcock Obligation Group, 5.50% due 8/01/2027 (f)		10,728
5,000	New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company), AMT, Series D, 6% due 5/01/2021 (g)		5,196
=====			
New Jersey -- 4.4%			
	New Jersey EDA, Cigarette Tax Revenue Bonds:		
910	5.75% due 6/15/2029		985
1,385	5.50% due 6/15/2031		1,470
5,500	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25% due 7/01/2031 (g)		5,903
	New Jersey EDA, School Facilities Construction Revenue Bonds, Series O:		
3,860	5.125% due 3/01/2028		4,107
7,500	5.125% due 3/01/2030		7,969
=====			
New York -- 4.7%			
8,990	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5%		
	due 11/15/2032 (d)		9,434
8,000	New York State Thruway Authority, General Revenue Refunding Bonds, Series G, 5% due 1/01/2032 (f)		8,461
3,570	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.25% due 6/01/2022 (a)		3,821
=====			
Ohio -- 2.2%			
2,500	Columbus, Ohio, City School District, GO (School Facilities Construction and Improvements), 5.25%		
	due 12/01/2014 (f)(h)		2,742
2,000	Jackson, Ohio, Hospital Facilities Revenue Bonds (Consolidated Health System -- Jackson Hospital), 6.125% due 10/01/2009 (h)(j)		2,127
5,250	Ohio State Air Quality, Development Authority Revenue Bonds (Dayton Power and Light Company Project), 4.80% due 9/01/2036 (d)		5,322
=====			
Oklahoma -- 0.5%			
	Tulsa, Oklahoma, Airports Improvement Trust, General Revenue Bonds (Tulsa International Airport), AMT, Series B (d):		
1,000	6% due 6/01/2019		1,056
1,000	6.125% due 6/01/2026		1,059
=====			

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Pennsylvania -- 5.6%		
	Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project) (f) (h):	
11,750	5% due 6/01/2013	12,555
6,000	5.25% due 6/01/2013	6,492
6,250	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50% due 10/01/2021 (f)	6,707
=====		
Rhode Island -- 0.5%		
2,500	Providence, Rhode Island, GO, Series A, 5.70% due 7/15/2007 (f) (h)	2,535
=====		
South Carolina -- 4.6%		
3,750	Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125% due 12/01/2030	3,973
3,200	Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds, 5% due 12/01/2029 (k)	3,372
4,500	Scago Educational Facilities Corporation for Pickens County School District, South Carolina, Revenue Bonds, 5% due 12/01/2031 (f)	4,734
8,900	South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2033 (a)	9,277
=====		
Tennessee -- 3.9%		
7,850	Chattanooga, Tennessee, IDB, Lease Rent Revenue Bonds (Southside Redevelopment Corporation), 5.875% due 10/01/2024 (a)	8,352
5,000	Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6.25% due 3/01/2018 (a)	5,335
	Tennessee HDA, Homeownership Revenue Bonds, AMT, Series 2-C (a):	
2,075	6.10% due 7/01/2013	2,128
2,390	6.20% due 7/01/2015	2,434
=====		
Texas -- 12.0%		
2,000	Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), Trust Certificates, Second Tier, Series B, 6% due 1/01/2011 (h)	2,152
1,000	Bell County, Texas, Health Facilities Development Revenue Bonds (Lutheran General Health Care System), 6.50% due 7/01/2019 (c)	1,210
	Dallas-Fort Worth, Texas, International Airport Revenue Refunding and Improvement Bonds, AMT, Series A (d):	
1,835	5.875% due 11/01/2017	1,971
2,145	5.875% due 11/01/2018	2,304
2,385	5.875% due 11/01/2019	2,562

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		

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Texas (concluded)

	Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project) (h) (j):	
\$ 2,600	6.375% due 10/01/2010	\$ 2,839
6,000	6.875% due 10/01/2010	6,646
4,000	Harris County -- Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G, 5.75% due 11/15/2020 (g)	4,300
	Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building) (n):	
9,250	5.46% due 8/15/2028 (d)	3,142
13,350	5.58% due 8/15/2035	2,999
6,150	Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.748% due 8/15/2024 (d) (n)	2,741
7,150	North Harris County, Texas, Regional Water Authority, Senior Lien Revenue Bonds, 5.125% due 12/15/2035 (g)	7,522
2,100	Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Program), AMT, Series A-1, 5.50% due 12/01/2039 (o) (p)	2,247
7,200	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.75% due 8/15/2038 (a)	7,813
4,600	Travis County, Texas, Health Facilities Development Corporation, Revenue Refunding Bonds (Ascension Health Credit), Series A, 6.25% due 11/15/2009 (g) (h)	4,920
=====		
Utah -- 3.7%		
15,000	Salt Lake City, Utah, Hospital Revenue Refunding Bonds (IHC Hospitals Inc.), 6.30% due 2/15/2015 (g)	17,040
=====		
Virginia -- 0.7%		
3,100	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)	3,381
=====		
Washington -- 2.7%		
2,400	Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, 5.25% due 12/01/2014 (a) (h)	2,633
5,100	Tacoma, Washington, Regional Water Supply System, Water Revenue Bonds, 5% due 12/01/2032 (g)	5,296
4,125	Washington State, GO, Series A and AT-6, 6.25% due 2/01/2011 (f)	4,338
=====		
Puerto Rico -- 1.6%		
6,925	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due 7/01/2029	7,243

	Total Municipal Bonds	
	(Cost -- \$589,010) -- 133.4%	617,369
=====		

	Municipal Bonds Held in Trust (m)	
=====		
Arizona -- 1.4%		
6,000	Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds, 5.50% due 7/01/2014 (a)	6,403
=====		

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California -- 7.0%		
5,700	California State, GO, Refunding, 5.25% due 2/01/2033 (j)	6,087
	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B (h):	
10,000	5.50% due 6/01/2013 (b)	10,927
14,160	5.625% due 6/01/2013 (k)	15,568
=====		
Georgia -- 2.3%		
10,000	Atlanta, Georgia, Airport Passenger Facility Charge, Subordinate Lien Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (f)	10,446
=====		
Illinois -- 9.4%		
10,000	Chicago, Illinois, Board of Education, GO (Chicago School Reform Project), 5.75% due 12/01/2027 (a)	10,312
	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A (g):	
13,665	5.75% due 1/01/2021	14,625
5,000	5.50% due 1/01/2022	5,279
12,500	5.375% due 1/01/2032	13,111
=====		
Massachusetts -- 0.9%		
3,825	Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines Inc. Project), AMT, Series A, 5.50% due 1/01/2019 (a)	4,041
=====		
New Jersey -- 3.1%		
	New Jersey EDA, Cigarette Tax Revenue Bonds (e):	
7,150	5.50% due 6/15/2024	7,687
6,000	5.50% due 6/15/2031	6,572
=====		
New York -- 3.2%		
13,840	New York City, New York, GO, Series B, 5.875% due 8/01/2016 (g)	14,863
=====		
Oregon -- 3.4%		
15,000	Portland, Oregon, Sewer System Revenue Bonds, Series A, 5.75% due 8/01/2010 (d) (h)	15,946
=====		
Texas -- 2.4%		
10,470	Denton, Texas, Utility System Revenue Bonds, Series A, 6% due 12/01/2010 (f) (h)	11,268
=====		
Washington -- 3.5%		
15,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds (Project Number 1), Series A, 5.75% due 7/01/2017 (g)	16,364

	Total Municipal Bonds Held in Trust (Cost -- \$162,425) -- 36.6%	169,499
=====		

Shares		
Held	Short-Term Securities	
=====		
3,015	Merrill Lynch Institutional Tax-Exempt Fund, 3.70% (l) (q)	3,015

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Total Short-Term Securities (Cost -- \$3,015) -- 0.6%	3,015
=====	
Total Investments (Cost -- \$754,450*) -- 170.6%	789,883
Other Assets Less Liabilities -- 0.9%	4,092
Liability for Trust Certificates, Including Interest Expense Payable -- (17.5%)	(80,904)
Preferred Stock, at Redemption Value -- (54.0%)	(250,156)

Net Assets Applicable to Common Stock -- 100.0%	\$ 462,915
	=====

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Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund, Inc. (in Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

Aggregate Cost	\$ 676,026
	=====
Gross unrealized appreciation	\$ 34,155
Gross unrealized depreciation	(196)

Net unrealized appreciation	\$ 33,959
	=====

- (a) AMBAC Insured.
- (b) XL Capital Insured.
- (c) Escrowed to maturity.
- (d) FGIC Insured.
- (e) Assured Guaranty Insured.
- (f) FSA Insured.
- (g) MBIA Insured.
- (h) Prerefunded.
- (i) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (j) Radian Insured.
- (k) CIFG Insured.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income

Merrill Lynch Institutional Tax-Exempt Fund	(3,701)	\$87

- (m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

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- (n) Represents a step or zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (o) FNMA/GNMA Collateralized.
- (p) FHLMC Collateralized.
- (q) Represents the current yield as of April 30, 2007.
- (r) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- o Forward interest rate swaps outstanding as of April 30, 2007 were as follows:

	Notional Amount	Unrealized Depreciation

Pay a fixed rate of 3.842% and receive a floating rate based on 1-week Bond Market Association Rate		
Broker, JPMorgan Chase		
Expires May 2017	\$40,000	\$ (596)

Total		\$ (596) =====

See Notes to Financial Statements.

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Schedule of Investments as of April 30, 2007 (Unaudited)
BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Alabama -- 0.7%		
\$ 2,000	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 4.75% due 1/01/2025	\$ 2,037
=====		
Arizona -- 0.7%		
1,800	Northern Arizona University System Revenue Bonds, 5.50% due 6/01/2014 (c) (g)	1,993
=====		
California -- 24.4%		
7,150	Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.33% due 10/01/2025 (a) (n)	5,917
3,800	Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (f)	3,967
1,400	Arcadia, California, Unified School District, Capital Appreciation, GO (Election of 2006), Series A, 4.96% due 8/01/2039 (f) (n)	292
4,800	Cabrillo, California, Community College District, GO (Election of 2004), Series B, 4.87% due 8/01/2038 (i) (n)	1,065
2,500	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), RIB, Series 26, 6.79% due 6/01/2022 (f) (j)	2,691

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	California State, GO, Refunding:	
2,200	5.25% due 9/01/2010 (g)	2,312
1,500	5.125% due 6/01/2027	1,569
1,600	California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5% due 6/01/2025	1,666
2,200	California State University, Systemwide Revenue Bonds, Series A, 5% due 11/01/2035 (c)	2,297
	California State, Various Purpose, GO:	
2,750	5.25% due 11/01/2029	2,940
6,500	5.50% due 11/01/2033	7,069
2,500	Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 4.812% due 8/01/2025 (a)(n)	1,055
	East Side Union High School District, California, Santa Clara County, GO (h):	
15,000	Capital Appreciation, Series E, 5.15% due 8/01/2029	5,053
1,370	Series D, 5% due 8/01/2026	1,450
2,770	Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50% due 8/01/2028 (i)	3,040
	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B (g):	
2,300	5.50% due 6/01/2013 (h)	2,513
3,725	5.625% due 6/01/2013 (b)	4,095
2,815	John Swett Unified School District, California, GO, Series A, 5.50% due 8/01/2026 (f)	3,015
	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1 (c):	
2,600	5% due 10/01/2029	2,725
1,475	5% due 10/01/2036	1,544
2,300	Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (c)	2,398
2,900	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2029 (i)	3,217
1,250	Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Paguay Redevelopment Project), 5.125% due 6/15/2033 (a)	1,307
5,000	Sacramento, California, Municipal Utility District, Electric Revenue Bonds, Series N, 5% due 8/15/2028 (i)	5,187
1,350	Sacramento, California, Unified School District, GO (Election of 2002), 5% due 7/01/2030 (i)	1,430
1,100	San Mateo, California, Union High School District, COP (Phase One Projects), Series B, 4.486% due 12/15/2043 (a)(n)	622
1,325	Tamalpais, California, Union High School District, GO (Election of 2001), 5% due 8/01/2028 (f)	1,386
2,025	Ventura County, California, Community College District, GO (Election of 2002), Series B, 5% due 8/01/2030 (i)	2,144
=====		
	Colorado -- 5.7%	
	Colorado Health Facilities Authority Revenue Bonds, Series A:	
1,150	(Catholic Health Initiatives), 5.50% due 3/01/2032 (d)	1,235
1,200	(Covenant Retirement Communities Inc.), 5.50% due 12/01/2027 (k)	1,280
675	(Covenant Retirement Communities Inc.), 5.50% due 12/01/2033 (k)	717

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7,500	E-470 Public Highway Authority, Colorado, Capital Appreciation Revenue Refunding Bonds, Series B, 5.607% due 9/01/2032 (i) (n)	2,073
10,975	Northwest Parkway, Colorado, Public Highway Authority, Capital Appreciation Revenue Bonds, Senior Convertible, Series C, 5.327% due 6/15/2011 (f) (n)	10,074
1,735	Northwest Parkway, Colorado, Public Highway Authority Revenue Bonds, Series A, 5.50% due 6/15/2021 (a)	1,870
=====		
District of Columbia -- 0.8%		
4,000	District of Columbia, Revenue Refunding Bonds (Georgetown University Project), 4.598% due 4/01/2018 (a) (n)	2,458
=====		
Florida -- 2.3%		
1,250	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036	1,308
1,700	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125% due 11/15/2032	1,759
3,575	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series B, 5.125% due 1/01/2032 (c)	3,755
=====		
Georgia -- 6.8%		
5,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25% due 1/01/2033 (f)	5,354
5,000	Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, 5.875% due 1/01/2017 (c)	5,314
	Atlanta, Georgia, Water and Wastewater Revenue Bonds:	
2,850	5% due 11/01/2034 (f)	2,995
800	Series A, 5% due 11/01/2033 (i)	832
4,075	Series A, 5% due 11/01/2039 (i)	4,236
1,880	Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25% due 10/01/2039 (f)	2,018
=====		

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Illinois -- 15.7%		
	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2:	
\$ 5,200	5.75% due 1/01/2023 (f)	\$ 5,709
2,200	6% due 1/01/2029 (h)	2,463
2,460	Cook County, Illinois, Capital Improvement, GO, Series C, 5.50% due 11/15/2012 (a) (g)	2,680
10,000	Illinois Regional Transportation Authority Revenue Bonds, 6.50% due 7/01/2026 (i)	13,007
21,675	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.264% due 6/15/2030 (a) (n)	20,325
3,500	Metropolitan Pier and Exposition Authority, Illinois,	

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	Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5% due 12/15/2028 (i)	3,654
=====		
Indiana -- 2.4%		
6,750	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5.25% due 6/01/2014 (c)(g)	7,366
=====		
Louisiana -- 8.2%		
1,850	Jefferson Parish, Louisiana, Home Mortgage Authority, S/F Mortgage Revenue Bonds, AMT, Series B-1, 6.65% due 12/01/2033 (e)(i)	1,924
5,500	Lafayette, Louisiana, Utilities Revenue Bonds, 5% due 11/01/2028 (i)	5,795
2,300	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a)	2,754
1,800	Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5% due 6/01/2023 (a)	1,906
3,500	Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 4.75% due 5/01/2039 (f)	3,585
3,185	Louisiana State Transportation Authority, Senior Lien Toll Revenue Capital Appreciation Bonds, Series B, 5.31% due 12/01/2027 (a)(n)	1,110
4,200	New Orleans, Louisiana, Ernest N. Morial Exhibit Hall Authority, Special Tax, Sub-Series A, 5.25% due 7/15/2028 (a)	4,472
1,750	Rapides Financing Authority, Louisiana, Revenue Bonds (Cleco Power LLC Project), AMT, 4.70% due 11/01/2036 (a)	1,758
1,300	Terrebonne Parish, Louisiana, Hospital Service District Number 1, Hospital Revenue Bonds (Terrebonne General Medical Center Project), 5.50% due 4/01/2033 (a)	1,406
=====		
Massachusetts -- 3.5%		
1,500	Massachusetts State HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.80% due 12/01/2027 (f)	1,508
5,800	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2030 (f)	6,134
1,800	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25% due 1/01/2014 (c)(g)	1,955
840	Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series B, 5.125% due 8/01/2027 (i)	883
=====		
Michigan -- 3.7%		
1,500	Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5% due 7/01/2036 (c)	1,582
1,000	Michigan Higher Education Student Loan Authority, Student Loan Revenue Refunding Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a)	1,042
3,335	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Sparrow Obligated Group), 5% due 11/15/2036	3,431
	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Pollution Control Project), AMT (h):	
1,000	Series A, 5.50% due 6/01/2030	1,076
3,900	Series C, 5.45% due 12/15/2032	4,142

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=====		
Minnesota -- 0.9%		
2,699	Dakota County, Minnesota, Community Development Agency, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series B, 5.15% due 12/01/2038 (e) (p)	2,804
=====		
Missouri -- 1.9%		
	Saint Louis County, Missouri, Pattonville R-3 School District, GO (Missouri Direct Deposit Program) (c) (g):	
4,000	5.75% due 3/01/2010	4,254
1,500	6% due 3/01/2010	1,606
=====		
Nebraska -- 0.4%		
1,300	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series A, 5% due 4/01/2033 (f)	1,357
=====		
Nevada -- 3.2%		
2,800	Carson City, Nevada, Hospital Revenue Bonds (Carson -- Tahoe Hospital Project), Series A, 5.50% due 9/01/2033 (k)	2,997
	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2 (c):	
1,500	5% due 7/01/2030	1,568
2,700	5% due 7/01/2036	2,815
2,200	Clark County, Nevada, IDR (Southwest Gas Corp. Project), AMT, Series A, 4.75% due 9/01/2036 (c)	2,211
=====		
New Jersey -- 5.9%		
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
1,070	5.75% due 6/15/2029	1,158
500	5.50% due 6/15/2031	531
	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (i):	
2,400	5% due 7/01/2029	2,525
4,800	5.25% due 7/01/2033	5,149
	New Jersey EDA, School Facilities Construction Revenue Bonds:	
4,250	Series O, 5.125% due 3/01/2028	4,522
4,000	Series P, 5.125% due 9/01/2028	4,258
=====		
New Mexico -- 2.2%		
6,295	New Mexico State Highway Commission, Tax Revenue Bonds, Senior Sub-Lien, Series A, 6% due 6/15/2010 (f) (g)	6,709
=====		
New York -- 10.4%		
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A:	
1,800	5% due 11/15/2032 (c)	1,889
7,500	5% due 11/15/2035	7,901

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Schedule of Investments (continued)
BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
-------------	-----------------	-------

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=====		
New York (concluded)		
\$ 9,280	Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (f) (g)	\$ 9,877
5,000	New York State Dormitory Authority, Revenue Refunding Bonds (State University Educational Facilities), 5.75% due 5/15/2010 (c) (g)	5,347
6,115	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A-1, 5.25% due 6/01/2022 (a)	6,545
=====		
Ohio -- 4.6%		
7,100	Ohio State Air Quality, Development Authority Revenue Bonds (Dayton Power and Light Company Project), 4.80% due 9/01/2036 (c)	7,198
5,120	Plain, Ohio, Local School District, GO, Refunding (c): 6% due 6/01/2011 (g)	5,571
1,170	6% due 12/01/2020	1,268
=====		
Pennsylvania -- 3.9%		
5,500	Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project), 5% due 6/01/2013 (f) (g)	5,877
3,230	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds, Series B, 5.50% due 10/01/2020 (f)	3,480
2,350	Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, 1998 General Ordinance, 7th Series, 5% due 10/01/2032	2,476
=====		
Rhode Island -- 1.4%		
4,010	Rhode Island State Health and Educational Building Corporation, Higher Education Facilities Revenue Bonds (University of Rhode Island), Series A, 5.70% due 9/15/2009 (g) (i)	4,230
=====		
South Carolina -- 4.8%		
2,450	Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125% due 12/01/2030	2,595
2,075	Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue Refunding Bonds, 5% due 12/01/2029 (b)	2,186
3,000	Scago Educational Facilities Corporation for Pickens County School District, South Carolina, Revenue Bonds, 5% due 12/01/2031 (f)	3,156
6,100	South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2033 (a)	6,358
=====		
Tennessee -- 0.8%		
2,150	Chattanooga, Tennessee, IDB, Lease Rent Revenue Bonds (Southside Redevelopment Corporation), 5.875% due 10/01/2024 (a)	2,287
=====		
Texas -- 10.6%		
2,000	Corpus Christi, Texas, Utility System Revenue Refunding Bonds, Series A, 6% due 7/15/2010 (f) (g)	2,137
4,000	Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project), 6.875% due 10/01/2010 (g) (k)	4,431
	Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building) (n):	

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9,345	5.51% due 8/15/2030 (c)	2,827
8,800	5.58% due 8/15/2035	1,977
3,915	Lewisville, Texas, Independent School District, Capital Appreciation and School Building, GO, Refunding, 4.67% due 8/15/2024 (c) (n)	1,745
3,500	Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT, 6.375% due 4/01/2027	3,576
4,925	North Harris County, Texas, Regional Water Authority, Senior Lien Revenue Bonds, 5.125% due 12/15/2035 (i)	5,181
1,300	Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Program), AMT, Series A-1, 5.50% due 12/01/2039 (e) (p)	1,391
	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A (a):	
4,800	5.75% due 8/15/2038	5,209
3,600	5.50% due 8/15/2039	3,862
=====		
Virginia -- 0.8%		
2,100	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)	2,291
=====		
Washington -- 5.4%		
7,470	Port of Seattle, Washington, Revenue Bonds, AMT, Series B, 6% due 2/01/2016 (i)	7,937
1,600	Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, 5.25% due 12/01/2014 (a) (g)	1,755
6,150	Seattle, Washington, Municipal Light and Power Revenue Bonds, 6% due 10/01/2009 (g) (i)	6,535
=====		
Puerto Rico -- 1.2%		
3,375	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due 7/01/2029	3,530

	Total Municipal Bonds (Cost -- \$383,241) -- 133.3%	404,030
=====		
Municipal Bonds Held in Trust (j)		

California -- 1.4%		
3,900	California State, GO, Refunding, 5.25% due 2/01/2033 (k)	4,165
=====		
Georgia -- 5.9%		
17,000	Atlanta, Georgia, Airport Passenger Facility Charge, Subordinate Lien Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (f)	17,758
=====		
Illinois -- 5.9%		
9,500	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series A, 5.50% due 1/01/2022 (i)	10,030
7,250	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75% due 6/15/2023 (i)	7,920
=====		

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Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund II, Inc. (in Thousands)

Face Amount	Municipal Bonds Held in Trust (j)	Value
=====		
Massachusetts -- 8.7%		
\$20,000	Massachusetts State HFA, Housing Revenue Bonds (Rental Mortgage), AMT, Series F, 5.25% due 1/01/2046 (f)	\$ 20,581
	Massachusetts State Port Authority, Special Facilities Revenue Bonds (Delta Air Lines Inc. Project), AMT, Series A (a):	
2,900	5.50% due 1/01/2016	3,064
2,670	5.50% due 1/01/2019	2,821
=====		
New Jersey -- 3.1%		
	New Jersey EDA, Cigarette Tax Revenue Bonds (l):	
4,600	5.50% due 6/15/2024	4,945
4,000	5.50% due 6/15/2031	4,382
=====		
Pennsylvania -- 2.3%		
6,670	Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6% due 1/01/2017 (f)	7,052
=====		
South Carolina -- 5.6%		
	Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (l):	
2,725	5.25% due 12/01/2028	2,942
2,425	5.25% due 12/01/2029	2,618
880	5.25% due 12/01/2030	949
10,000	South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2033 (a)	10,423
=====		
Texas -- 2.2%		
6,500	Dallas-Fort Worth, Texas, International Airport Revenue Bonds, AMT, Series A, 6% due 11/01/2028 (c)	6,806

	Total Municipal Bonds Held in Trust (Cost -- \$104,401) -- 35.1%	106,456
=====		
Shares		
Held	Short-Term Securities	
=====		
2,814	Merrill Lynch Institutional Tax-Exempt Fund, 3.70% (m) (o)	2,814

	Total Short-Term Securities (Cost -- \$2,814) -- 0.9%	2,814
=====		
Total Investments (Cost -- \$490,456*) -- 169.3%		513,300
Other Assets Less Liabilities -- 0.4%		1,109

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Liability for Trust Certificates, Including Interest Expense Payable -- (16.9%)	(51,152)
Preferred Stock, at Redemption Value -- (52.8%)	(160,132)
Net Assets Applicable to Common Stock -- 100.0%	\$ 303,125

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 440,723
Gross unrealized appreciation	\$ 22,271
Gross unrealized depreciation	(204)
Net unrealized appreciation	\$ 22,067

- (a) AMBAC Insured.
- (b) CIFG Insured.
- (c) FGIC Insured.
- (d) Escrowed to maturity.
- (e) FNMA/GNMA Collateralized.
- (f) FSA Insured.
- (g) Prerefunded.
- (h) XL Capital Insured.
- (i) MBIA Insured.
- (j) Securities represent underlying bonds transferred to a separate securitization trust established in a tenor option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details for Municipal Bonds Held in Trust.
- (k) Radian Insured.
- (l) Assured Guaranty Insured.
- (m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(3,101)	\$71

- (n) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (o) Represents the current yield as of April 30, 2007.
- (p) FHLMC Collateralized.
- o Forward interest rate swaps outstanding as of April 30, 2007 were as follows:

	Notional Amount	Unrealized Depreciation
Pay a fixed rate of 3.753% and receive a floating rate based on 1-Week Bond Market Association rate		

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Broker, JPMorgan Chase
Expires May 2017 \$30,500 \$ (242)

Pay a fixed rate of 3.686% and receive a floating rate based on 1-Week Bond Market Association rate

Broker, JPMorgan Chase
Expires August 2017 \$22,500 (40)

Total \$ (282)
=====

See Notes to Financial Statements.

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APRIL 30, 2007

Statements of Net Assets

As of April 30, 2007 (Unaudited)	BlackRock MuniYield Fund, Inc.	BlackRock MuniYield Insured Fund, Inc.
Assets		
Investments in unaffiliated securities, at value*	\$1,033,355,561	\$1,808,157,7
Investments in affiliated securities, at value**	814,176	
Cash	105	52,1
Interest receivable	16,929,218	25,199,6
Receivable for securities sold	10,977,814	10,753,2
Unrealized appreciation on forward interest rate swaps	--	163,9
Prepaid expenses and other assets	22,570	32,4
Total assets	1,062,099,444	1,844,359,1
Liabilities		
Trust certificates	36,112,500	182,665,0
Collateral for swaps	600,000	
Unrealized depreciation on forward interest rate swaps	--	4,680,4
Interest expense payable	509,441	2,217,2
Payable for securities purchased	7,620,146	55,178,4
Payable to investment adviser	414,545	653,5
Payable for swaps	--	
Dividends payable to Common Stock shareholders	3,060,195	3,768,9
Payable to other affiliates	11,410	17,8
Accrued expenses and other liabilities	251,702	313,1
Total liabilities	48,579,939	249,494,6
Preferred Stock		
Preferred Stock, at redemption value, par value \$.05 and \$.10 per share*** of AMPS@ at \$25,000 per share		

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liquidation preference	343,363,012	570,560,1
------------------------------	-------------	-----------

=====
Net Assets Applicable to Common Stock

Net assets applicable to Common Stock	\$ 670,156,493	\$1,024,304,2
---	----------------	---------------

SEMI-ANNUAL REPORTS

APRIL 30, 2007

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Statements of Net Assets (concluded)

	BlackRock MuniYield Fund, Inc.	BlackRock MuniYield Insured Fund, Inc.
As of April 30, 2007 (Unaudited)		

=====
Net Assets Consist of

Undistributed investment income -- net	\$ 4,013,309	\$ 4,857,3
Undistributed (accumulated) realized capital gains (losses) -- net	(36,714,810)	2,705,6
Unrealized appreciation -- net	57,755,556	72,761,0

Total accumulated earnings (losses) -- net	25,054,055	80,324,0
Common Stock, par value \$.10 per share+	4,500,287	6,730,3
Paid-in capital in excess of par	640,602,151	937,249,9

Net assets applicable to Common Stock	\$ 670,156,493	\$1,024,304,2
=====		
Net asset value per share of Common Stock	\$ 14.89	\$ 15.
=====		
Market price	\$ 15.71	\$ 14.
=====		
* Identified cost on unaffiliated securities	\$ 975,600,005	\$1,730,880,1
=====		
** Identified cost on affiliated securities	\$ 814,176	
=====		
*** Preferred Stock authorized, issued and outstanding:		
Series A Shares, \$.05 per share	1,800	
=====		
Series A Shares, \$.10 per share	--	2,2
=====		
Series B Shares, \$.05 per share	1,800	
=====		
Series B Shares, \$.10 per share	--	2,2
=====		
Series C Shares, \$.05 per share	1,800	
=====		
Series C Shares, \$.10 per share	--	2,2
=====		
Series D Shares, \$.05 per share	1,800	
=====		
Series D Shares, \$.10 per share	--	2,2
=====		
Series E Shares, \$.05 per share	2,800	

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Series E Shares, \$.10 per share	--	4,0
Series F Shares, \$.05 per share	1,720	
Series F Shares, \$.10 per share	--	2,4
Series G Shares, \$.05 per share	2,000	
Series G Shares, \$.10 per share	--	2,4
Series H Shares, \$.10 per share	--	2,6
Series I Shares, \$.10 per share	--	2,6
+ Common Stock issued and outstanding	45,002,872	67,303,1

@ Auction Market Preferred Stock.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Operations

For the Six Months Ended April 30, 2007 (Unaudited)	BlackRock MuniYield Fund, Inc.	BlackRock MuniYield Insured Fund, Inc.
Investment Income		
Interest	\$ 26,486,056	\$ 40,663,1
Dividends from affiliates	119,563	71,3
Total income	26,605,619	40,734,5
Expenses		
Investment advisory fees	2,517,300	3,966,6
Interest expense and fees	732,215	3,431,4
Commission fees	442,287	710,6
Accounting services	139,579	184,2
Transfer agent fees	61,574	82,3
Professional fees	42,040	35,1
Custodian fees	23,460	39,2
Printing and shareholder reports	24,094	38,3
Pricing fees	17,286	17,6
Directors' fees and expenses	18,606	25,5
Listing fees	8,242	11,5
Other	45,271	56,0
Total expenses before reimbursement	4,071,954	8,598,9
Reimbursement of expenses	(7,025)	(3,4

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Total expenses after reimbursement	4,064,929	8,595,4
Investment income -- net	22,540,690	32,139,0
=====		
Realized & Unrealized Gain (Loss) -- Net		

Realized gain (loss) on:		
Investments -- net	3,662,213	8,831,9
Forward interest rate swaps -- net	353,000	4,401,2
Total realized and unrealized gain (loss) -- net	4,015,213	13,233,1
Change in unrealized appreciation/depreciation on:		
Investments -- net	(6,114,916)	(13,570,7
Forward interest rate swaps -- net	--	(4,744,3
Total change in unrealized appreciation/depreciation -- net	(6,114,916)	(18,315,0
Total realized and unrealized loss -- net	(2,099,703)	(5,081,8
=====		
Dividends to Preferred Stock Shareholders		

Investment income -- net	(5,979,290)	(10,052,2
Total dividends to Preferred Stock shareholders	(5,979,290)	(10,052,2
Net Increase in Net Assets Resulting from Operations ..	\$ 14,461,697	\$ 17,004,9
=====		

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

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Statements of Changes in Net Assets

BlackRock MuniYield Fund, Inc.

		For
		Month
		Apr
		2
		(Una
Increase (Decrease) in Net Assets:		
=====		
Operations		

Investment income -- net	\$	22,
Realized gain -- net		4,
Change in unrealized appreciation -- net		(6,
Dividends to Preferred Stock shareholders		(5,
Net increase in net assets resulting from operations		14,

Dividends and Distributions to Common Stock Shareholders

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Investment income -- net	(18,
Realized gain -- net	

Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders	(18,

=====	
Stock Transactions	

Value of shares issued to Common Stock shareholders in reinvestment of dividends	1,
Adjustment of offering costs resulting from the issuance of Preferred Stock	

Net increase in net assets derived from stock transactions	1,

=====	
Net Assets Applicable to Common Stock	

Total increase (decrease) in net assets applicable to Common Stock	(2,
Beginning of period	672,

End of period*	\$ 670,
=====	
* Undistributed investment income -- net	\$ 4,
=====	

See Notes to Financial Statements.

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SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Changes in Net Assets

BlackRock MuniYield Insured Fund, Inc.

		For
		Month
		Apr
		2
		(Una
=====		
Increase (Decrease) in Net Assets:		
Operations		

Investment income -- net	\$ 32,	
Realized gain (loss) -- net	13,	
Change in unrealized appreciation/depreciation -- net	(18,	
Dividends and distributions to Preferred Stock shareholders	(10,	

Net increase in net assets resulting from operations	17,	

=====		
Dividends and Distributions to Common Stock Shareholders		

Investment income -- net	(22,	
Realized gain -- net		

Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders	(22,	

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=====
 Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock	(5,
Beginning of period	1,030,
End of period*	\$1,024,
* Undistributed investment income -- net	\$ 4,

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

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Statements of Changes in Net Assets

BlackRock MuniYield Quality Fund, Inc.

	For Month Apr 2 (Una
Increase (Decrease) in Net Assets:	

=====
 Operations

Investment income -- net	\$ 14,
Realized gain -- net	2,
Change in unrealized appreciation/depreciation -- net	(4,
Dividends to Preferred Stock shareholders	(4,
Net increase in net assets resulting from operations	7,

=====
 Dividends to Common Stock Shareholders

Investment income -- net	(10,
Net decrease in net assets resulting from dividends to Common Stock shareholders	(10,

=====
 Stock Transactions

Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	
Net decrease in net assets derived from Capital Stock transactions	

=====
 Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock	(3,
Beginning of period	466,
End of period*	\$ 462,

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* Undistributed investment income -- net \$

See Notes to Financial Statements.

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SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Changes in Net Assets BlackRock MuniYield Quality Fund II, Inc.

	For the Months April 2007 (Unaudited)
Increase (Decrease) in Net Assets:	
=====	
Operations	

Investment income -- net	\$ 9,
Realized gain (loss) -- net	(1,
Change in unrealized appreciation/depreciation -- net	(2,
Dividends to Preferred Stock shareholders	(2,

Net increase in net assets resulting from operations	4,

=====	
Dividends to Common Stock Shareholders	

Investment income -- net	(6,

Net decrease in net assets resulting from dividends to Common Stock shareholders	(6,

=====	
Stock Transactions	

Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	(1,

Net increase (decrease) in net assets resulting from stock transactions	(1,

=====	
Net Assets Applicable to Common Stock	

Total increase (decrease) in net assets applicable to Common Stock	(1,
Beginning of period	305,

End of period*	\$ 303,
	=====
* Undistributed investment income -- net	\$
	=====

See Notes to Financial Statements.

Statements of Cash Flows

For the Six Months Ended April 30, 2007 (Unaudited)

Blac
Muni
Qua
Fund

Cash Provided by Operating Activities

Net increase in net assets resulting from operations	\$ 7,
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Decrease in receivables	
Decrease in other assets and prepaid expenses	
Increase (decrease) in other liabilities	(1,
Increase in dividends payable to Preferred Stock shareholders	
Realized and unrealized gain (loss) on investments and forward interest rate swaps -- net	2,
Realized gain (loss) on forward interest rate swaps	
Amortization of premium and discount	
Proceeds from sales of long-term securities	53,
Purchases of long-term securities	(58,
Net proceeds from sales of short-term investments	3,
Cash provided by operating activities	9,

Cash Used for Financing Activities

Dividends and distributions paid to Common Stock shareholders	(8,
Cash used for financing activities	(8,

Cash

Net increase in cash	
Cash at beginning of period	
Cash at end of period	\$

Cash Flow Information

Cash paid for interest	\$ 4,
Dividends and distributions paid to Preferred Stock shareholders	\$ 2,

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Fund, Inc.

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	----- 2006	----- 2005	----- For the Year Ended 2004
Per Share Operating Performance				
Net asset value, beginning of period ..	\$ 14.98	\$ 14.48	\$ 14.31	\$ 13.98
Investment income -- net .....	.50+	1.08+	1.11+	1.11
Realized and unrealized gain (loss) -- net	(.04)	.61	.21	.21
Dividends and distributions to Preferred Stock shareholders:				
Investment income -- net	(.13)	(.25)	(.16)	(.16)
Realized gain -- net	--	--++	--	--
Total from investment operations .....	.33	1.44	1.16	1.16
Less dividends and distributions to Common Stock shareholders:				
Investment income -- net	(.42)	(.94)	(.99)	(.99)
Realized gain -- net	--	--++	--	--
Total dividends and distributions to Common Stock shareholders	(.42)	(.94)	(.99)	(.99)
Offering and underwriting costs, including adjustments, resulting from issuance of Preferred Stock	--	--@	--++	(
Net asset value, end of period	\$ 14.89	\$ 14.98	\$ 14.48	\$ 14.48
Market price per share, end of period ..	\$ 15.71	\$ 15.76	\$ 14.20	\$ 13.98
Total Investment Return*				
Based on net asset value per share	2.19%@@@	10.30%	8.38%	11.11%
Based on market price per share	2.48%@@@	18.33%	10.69%	11.11%
Ratios Based on Average Net Assets Applicable to Common Stock				
Total expenses, net of reimbursement and excluding interest expense and fees**	1.00%@@	1.01%	1.02%	1.02%
Total expenses, net of reimbursement**	1.22%@@	1.29%	1.26%	1.26%
Total expenses**	1.22%@@	1.29%	1.26%	1.26%
Total investment income -- net**	6.76%@@	7.35%	7.55%	7.55%
Amount of dividends to Preferred Stock shareholders	1.79%@@	1.71%	1.10%	1.10%

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Investment income -- net, to Common Stock shareholders	4.97% ^{@@}	5.64%	6.45%	7
=====				
Ratios Based on Average Net Assets Applicable to Preferred Stock				

Dividends to Preferred Stock shareholders	3.52% ^{@@}	3.26%	2.09%	1
=====				
Supplemental Data				

Net assets applicable to Common Stock, end of period (in thousands)	\$ 670,156	\$ 672,367	\$ 644,825	\$ 636,
=====				
Preferred Stock outstanding at liquidation preference, end of period (in thousands)	343,000	\$ 343,000	\$ 343,000	\$ 343,
=====				
Portfolio turnover	10%	32%	30%	
=====				
Leverage				

Asset coverage per \$1,000	\$ 2,954	\$ 2,960	\$ 2,880	\$ 2,
=====				
Dividends Per Share on Preferred Stock Outstanding				

Series A -- Investment income -- net ..	\$ 433	\$ 819	\$ 524	\$
=====				
Series B -- Investment income -- net ..	\$ 452	\$ 809	\$ 549	\$
=====				
Series C -- Investment income -- net ..	\$ 427	\$ 846	\$ 531	\$
=====				
Series D -- Investment income -- net ..	\$ 422	\$ 826	\$ 509	\$
=====				
Series E -- Investment income -- net ..	\$ 440	\$ 803	\$ 522	\$
=====				
Series F -- Investment income -- net ..	\$ 438	\$ 806	\$ 494	\$
=====				
Series G+++ -- Investment income -- net	\$ 436	\$ 807	\$ 533	\$
=====				

* Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

** Do not reflect the effect of dividends to Preferred Stock shareholders.

+ Based on average shares outstanding.

++ Amount is less than \$(.01) per share.

+++ Series G was issued on August 31, 2004.

@ Amount is less than \$.01 per share.

@@ Annualized.

@@@ Aggregate total investment return.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Insured Fund, Inc.

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	----- 2006	----- 2005	----- For the Year Ende 2004
Per Share Operating Performance				
Net asset value, beginning of period ..	\$ 15.30	\$ 15.27	\$ 15.59	\$ 15.30
Investment income -- net .....	.48@	.98@	1.04@	1.04@
Realized and unrealized gain (loss) -- net	(.07)	.46	(.22)	(.22)
Dividends and distributions to Preferred Stock shareholders:				
Investment income -- net	(.15)	(.25)	(.16)	(.16)
Realized gain -- net	--	(.04)	(.02)	(.02)
Total from investment operations .....	.26	1.15	.64	.64
Less dividends and distributions to Common Stock shareholders:				
Investment income -- net	(.34)	(.78)	(.95)	(.95)
Realized gain -- net	--	(.34)	(.01)	(.01)
Total dividends, including adjustments, and distributions to Common Stock shareholders	(.34)	(1.12)	(.96)	(.96)
Offering and underwriting costs resulting from issuance of Preferred Stock	--	--	--++	--++
Net asset value, end of period	\$ 15.22	\$ 15.30	\$ 15.27	\$ 15.30
Market price per share, end of period .	\$ 14.33	\$ 14.36	\$ 14.70	\$ 14.70
Total Investment Return*				
Based on net asset value per share	1.85%+++	8.09%	4.54%	8.09%
Based on market price per share	2.17%+++	5.38%	7.69%	7.69%
Ratios Based on Average Net Assets Applicable to Common Stock				
Total expenses, net of reimbursement and excluding interest expense and fees**	1.01%@@@	1.02%	1.01%	1.01%
Total expenses, net of reimbursement**	1.68%@@@	1.67%	1.60%	1.60%
Total expenses**	1.68%@@@	1.67%	1.60%	1.60%
Total investment income -- net**	6.29%@@@	6.52%	6.62%	6.62%

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Amount of dividends to Preferred Stock shareholders	1.97%@@@	1.67%	1.05%	
Investment income -- net, to Common Stock shareholders	4.32%@@@	4.85%	5.57%	6
=====				
Ratios Based on Average Net Assets Applicable to Preferred Stock				
Dividends to Preferred Stock shareholders	3.56%@@@	2.96%	1.94%	1
=====				
Supplemental Data				
Net assets applicable to Common Stock, end of period (in thousands)	\$1,024,304	\$1,030,048	\$1,028,022	\$1,049,
Preferred Stock outstanding at liquidation preference, end of period (in thousands)	\$ 570,000	\$ 570,000	\$ 570,000	\$ 570,
Portfolio turnover	43%	95%	105%	
=====				
Leverage				
Asset coverage per \$1,000	\$ 2,797	\$ 2,807	\$ 2,804	\$ 2,
=====				
Dividends Per Share on Preferred Stock Outstanding				
Series A -- Investment income -- net ..	\$ 433	\$ 763	\$ 478	\$
Series B -- Investment income -- net ..	\$ 447	\$ 750	\$ 481	\$
Series C -- Investment income -- net ..	\$ 451	\$ 744	\$ 502	\$
Series D -- Investment income -- net ..	\$ 433	\$ 779	\$ 474	\$
Series E -- Investment income -- net ..	\$ 435	\$ 729	\$ 471	\$
Series F -- Investment income -- net ..	\$ 450	\$ 766	\$ 481	\$
Series G -- Investment income -- net ..	\$ 441	\$ 714	\$ 487	\$
Series H@@ -- Investment income -- net	\$ 441	\$ 725	\$ 493	\$
Series I@@ -- Investment income -- net	\$ 440	\$ 718	\$ 498	\$
=====				

* Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

** Do not reflect the effect of dividends to Preferred Stock shareholders.

+ Amount is less than \$(.01) per share.

++ Amount is less than \$.01 per share.

+++ Aggregate total investment return.

@ Based on average shares outstanding.

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@@ Series H and Series I were issued on August 23, 2004.
 @@@ Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Quality Fund, Inc.

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six	For the Year Ende		
	Months Ended April 30, 2007 (Unaudited)	2006	2005	2004
Per Share Operating Performance				
Net asset value, beginning of period ..	\$ 15.32	\$ 15.02	\$ 15.54	\$ 15.02
Investment income -- net .....	.46+	.99+	.99+	1.00
Realized and unrealized gain (loss) -- net	(.07)	.37	(.39)	(.07)
Dividends and distributions to Preferred Stock shareholders:				
Investment income -- net	(.15)	(.27)	(.14)	(.14)
Realized gain -- net	--	--	--	--
Total from investment operations .....	.24	1.09	.46	1.00
Less dividends and distributions to Common Stock shareholders:				
Investment income -- net	(.35)	(.79)	(.96)	(.96)
Realized gain -- net	--	--	--	--
Total dividends and distributions to Common Stock shareholders	(.35)	(.79)	(.96)	(.96)
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--@	(.02)	(.02)
Net asset value, end of period	\$ 15.21	\$ 15.32	\$ 15.02	\$ 15.02
Market price per share, end of period .	\$ 14.39	\$ 14.48	\$ 14.27	\$ 14.27
Total Investment Return*				
Based on net asset value per share	1.69%@@@	7.78%	3.10%	8.00%
Based on market price per share	1.79%@@@	7.22%	2.64%	10.00%
Ratios Based on Average Net Assets Applicable to Common Stock				
Total expenses, net of reimbursement and excluding interest expenses and fees**	1.03%@@	1.04%	.96%	.96%

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Total expenses, net of reimbursement**	1.72%@@	1.75%	.96%	
Total expenses**	1.72%@@	1.76%	.96%	
Total investment income -- net**	6.09%@@	6.61%	6.46%	6
Amount of dividends to Preferred Stock shareholders	1.93%@@	1.80%	.93%	
Investment income -- net, to Common Stock shareholders	4.16%@@	4.81%	5.53%	6
=====				
Ratios Based on Average Net Assets Applicable to Preferred Stock				

Dividends to Preferred Stock shareholders	3.58%@@	3.29%	2.12%	1
=====				
Supplemental Data				

Net assets applicable to Common Stock, end of period (in thousands)	\$ 462,915	\$ 466,002	\$ 456,886	\$ 472,
Preferred Stock outstanding at liquidation preference, end of period (in thousands)	\$ 250,000	\$ 250,000	\$ 250,000	\$ 200,
Portfolio turnover	7%	33%	29%	
=====				
Leverage				

Asset coverage per \$1,000	\$ 2,852	\$ 2,864	\$ 2,828	\$ 3,
=====				
Dividends Per Share on Preferred Stock Outstanding				

Series A -- Investment income -- net ..	\$ 455	\$ 830	\$ 540	\$
Series B -- Investment income -- net ..	\$ 441	\$ 810	\$ 520	\$
Series C -- Investment income -- net ..	\$ 438	\$ 844	\$ 536	\$
Series D -- Investment income -- net ..	\$ 447	\$ 815	\$ 514	\$
Series E ++ -- Investment income -- net	\$ 440	\$ 808	\$ 72	
=====				

* Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

** Do not reflect the effect of dividends to Preferred Stock shareholders.

+ Based on average shares outstanding.

++ Series E was issued on September 21, 2005.

@ Amount is less than \$(.01) per share.

@@ Annualized.

@@@ Aggregate total investment return.

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Financial Highlights

BlackRock MuniYield Quality Fund II, Inc.

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	----- 2006	----- 2005	----- For the Year Ende 2004
Per Share Operating Performance				
Net asset value, beginning of period ..	\$ 13.64	\$ 13.36	\$ 13.72	\$ 13.36
Investment income -- net .....	.41+	.86+	.89+	.89+
Realized and unrealized gain (loss) -- net	(.06)	.37	(.25)	(.25)
Dividends to Preferred Stock shareholders from investment income -- net	(.13)	(.24)	(.14)	(.14)
Total from investment operations .....	.22	.99	.50	.50
Less dividends to Common Stock shareholders from investment income -- net	(.31)	(.71)	(.85)	(.85)
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--++	(.01)	(.01)
Net asset value, end of period	\$ 13.55	\$ 13.64	\$ 13.36	\$ 13.36
Market price per share, end of period ..	\$ 12.67	\$ 12.93	\$ 12.86	\$ 12.86
Total Investment Return**				
Based on net asset value per share	1.76% ⁰	7.98%	3.98%	3.98%
Based on market price per share .....	.37% ⁰	6.34%	8.21%	8.21%
Ratios Based on Average Net Assets Applicable to Common Stock				
Total expenses, net of reimbursement and excluding interest expenses and fees***	1.04%*	1.05%	1.03%	1.03%
Total expenses, net of reimbursement***	1.69%*	1.66%	1.49%	1.49%
Total expenses***	1.69%*	1.66%	1.49%	1.49%
Total investment income -- net***	6.05%*	6.44%	6.51%	6.51%
Amount of dividends to Preferred Stock				

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shareholders	1.89%*	1.78%	1.03%	
Investment income -- net, to Common Stock shareholders	4.16%*	4.66%	5.48%	6
=====				
Ratios Based on Average Net Assets Applicable to Preferred Stock				
Dividends to Preferred Stock shareholders	3.59%*	3.32%	2.08%	1
=====				
Supplemental Data				
Net assets applicable to Common Stock, end of period (in thousands)	\$ 303,125	\$ 305,111	\$ 298,722	\$ 306,
Preferred Stock outstanding at liquidation preference, end of period (in thousands)	\$ 160,000	\$ 160,000	\$ 160,000	\$ 150,
Portfolio turnover	9%	37%	29%	
=====				
Leverage				
Asset coverage per \$1,000	\$ 2,895	\$ 2,907	\$ 2,867	\$ 3,
=====				
Dividends Per Share on Preferred Stock Outstanding				
Series A -- Investment income -- net ..	\$ 451	\$ 832	\$ 536	\$
Series B -- Investment income -- net ..	\$ 446	\$ 860	\$ 514	\$
Series C -- Investment income -- net ..	\$ 440	\$ 803	\$ 510	\$
Series D+++ -- Investment income -- net	\$ 442	\$ 804	\$ 71	
=====				

* Annualized.

** Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

+ Based on average shares outstanding.

++ Amount is less than \$.01 per share.

+++ Series D was issued on September 21, 2005.

@ Aggregate total investment return.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Significant Accounting Policies:

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BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. (the "Funds" or individually as the "Fund"), are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. These unaudited financial statements reflect all adjustments, which are, in the opinion of management, necessary to present a fair statement of the results for the interim period. All such adjustments are of a normal, recurring nature. The Funds determine and make available for publication the net asset value of their Common Stock on a daily basis. The Funds' Common Stock shares are listed on the New York Stock Exchange under the symbol MYD for BlackRock MuniYield Fund, Inc., MYI for BlackRock MuniYield Insured Fund, Inc., MQY for BlackRock MuniYield Quality Fund, Inc. and MQT for BlackRock MuniYield Quality Fund II, Inc. The following is a summary of significant accounting policies followed by the Funds.

(a) Valuation of investments -- Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of each of the Funds under the general direction of the respective Board of Directors. Such valuations and procedures are reviewed periodically by the Boards of Directors of the Funds. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. Options traded in the OTC market are valued at the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Funds' pricing service. Short-term investments with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, under which method the investment is valued at cost and any premium or discount is amortized on a straight line basis to maturity. Effective April 2, 2007, short-term securities purchased with a maturity of greater than 60 days may be valued at amortized cost. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of each Fund's Board of Directors.

(b) Derivative financial instruments -- Each Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The counterparty for certain instruments may pledge cash or securities as collateral.

o Financial futures contracts -- Each Fund may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time

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it was opened and the value at the time it was closed.

- o Options -- Each Fund may purchase and write call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

Written and purchased options are non-income producing investments.

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Notes to Financial Statements (continued)

- o Forward interest rate swaps -- Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.
- o Swaps -- Each Fund may enter into swap agreements, which are OTC contracts in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. The net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specified security, basket of securities, or index; or the return generated by a security. These periodic payments received or made by the Fund are recorded in the accompanying Statement of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). Risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements.

(c) Municipal bonds held in trust -- Certain Funds invest in leveraged residual certificates ("TOB Residuals") issued by tender option bond trusts ("TOBs"). A TOB is established by a third party sponsor forming a special purpose entity, into which a Fund, or an agent on behalf of the Fund, transfers municipal securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates, which are generally issued to the Fund which made the transfer or to affiliates of the Fund. Each Fund's transfers of the municipal securities to a TOB do not qualify for sale treatment under Statement of Financial Accounting Standards No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," therefore the municipal securities deposited into a TOB are presented in the Funds' schedules of investments and the proceeds from the transactions are reported as liability for trust certificates. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included in the liability for trust certificates. Interest income from the underlying security is recorded by the

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Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of a Fund. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. The residual interests held by the Funds include the right of the Funds (1) to cause the holders of a proportional share of floating rate certificates to tender their certificates at par, and (2) to transfer a corresponding share of the municipal securities from the TOB to the Funds. At April 30, 2007, the aggregate value of the underlying municipal securities transferred to TOBs and the liability for trust certificates were:

	Liability for Trust Certificates	Range of Interest Rates	Underlying Municipal Bonds Transferred to TOBs
BlackRock MuniYield Fund, Inc.	\$ 36,112,500	3.95% - 3.98%	\$ 77,803,233
BlackRock MuniYield Insured Fund, Inc.	\$182,665,000	3.92% - 4.02%	\$390,354,034
BlackRock MuniYield Quality Fund, Inc.	\$ 79,897,914	3.95% - 4.02%	\$169,499,155
BlackRock MuniYield Quality Fund II, Inc.	\$ 50,510,000	3.91% - 4.02%	\$106,455,776

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, a Fund's investments in TOB Residuals likely will adversely affect a Fund's investment income -- net and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Funds' net asset values per share.

While the Funds' investment policies and restrictions expressly permit investments in inverse floating rate securities such as TOB Residuals, they generally do not allow the Funds to borrow money for purposes of making investments. The Funds' management believes that the Funds' restrictions on borrowings do not apply to the secured borrowings deemed to have occurred for accounting purposes.

(d) Income taxes -- It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substan-

Notes to Financial Statements (continued)

tially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

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(e) Security transactions and investment income -- Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates.

Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities.

(f) Dividends and distributions -- Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

(g) Offering costs -- Direct expenses relating to the public offering of each Fund's Preferred Stock were charged to capital at the time of issuance of the shares. Any adjustments to estimates of offering costs were recorded back to capital.

(h) Recent accounting pronouncements -- In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes -- an interpretation of FASB Statement No. 109." FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including mutual funds, before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on each of the Fund's financial statements, if any, is currently being assessed.

In September 2006, "Statement of Financial Accounting Standards No. 157, Fair Value Measurements" ("FAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on each of the Fund's financial statements, if any, has not been determined.

In addition, in February 2007, FASB issued "Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS 159"), which is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on each of the Fund's financial statements, if any, has not been determined.

2. Investment Advisory Agreement and Transactions with Affiliates:

The Investment Advisory Agreement between each Fund and BlackRock Advisors, LLC (the "Manager"), an indirect, wholly owned subsidiary of BlackRock, Inc. became effective on September 29, 2006. Prior to September 29, 2006, Fund Asset Management, L.P. ("FAM") was the Funds' manager. The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly owned subsidiary of Merrill Lynch & Co., Inc. ("Merrill Lynch"), which is the limited partner. Merrill Lynch and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Manager is responsible for the management of each of the Fund's portfolios

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and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays a monthly fee at an annual rate of .50% of the Fund's average daily net assets, including proceeds from the issuance of Preferred Stock. The Manager has agreed to reimburse its management fee by the amount of management fees each Fund pays to the Manager indirectly through its investment in the Black Rock Institutional Tax-Exempt Fund. The reimbursements were as follows:

	For the Six Months Ended April 30, 2007 Reimbursement by Manager
BlackRock MuniYield Fund, Inc.	\$7,025
BlackRock MuniYield Insured Fund, Inc.	\$3,459
BlackRock MuniYield Quality Fund, Inc.	\$4,980
BlackRock MuniYield Quality Fund II, Inc.	\$4,063

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Notes to Financial Statements (continued)

In addition, the Manager has entered into separate sub-advisory agreements with BlackRock Investment Management, LLC, an affiliate of the Manager, with respect to each Fund, under which the Manager pays the Sub-Adviser for services it provides a fee that is a percentage of the management fee paid by each Fund to the Manager.

The Funds reimbursed the Manager for certain accounting services. The reimbursements were as follows:

	Reimbursement to the Manager
BlackRock MuniYield Fund, Inc.	\$ 9,813
BlackRock MuniYield Insured Fund, Inc.	\$15,011
BlackRock MuniYield Quality Fund, Inc.	\$ 6,885
BlackRock MuniYield Quality Fund II, Inc.	\$ 4,462

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2007 were as follows:

	Total Purchases	Total Sales
BlackRock MuniYield Fund, Inc.	\$117,225,723	\$108,061,910
BlackRock MuniYield Insured Fund, Inc.	\$809,963,306	\$762,862,940

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BlackRock MuniYield Quality Fund, Inc.	\$ 65,079,294	\$ 58,154,053
BlackRock MuniYield Quality Fund II, Inc.	\$ 50,304,370	\$ 45,006,849

4. Stock Transactions:

Each Fund is authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$.10 per share, all of which were initially classified as Common Stock. The Board of Directors is authorized, however, to reclassify any unissued shares of stock without approval of the holders of Common Stock.

Common Stock

BlackRock MuniYield Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2007 and during the year ended October 31, 2006, increased by 132,043 and 346,987, respectively, as a result of dividend reinvestment.

BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc.

Shares issued and outstanding during the six months ended April 30, 2007 and the year ended October 31, 2006 remained constant.

Preferred Stock

Auction Market Preferred Stock are redeemable shares of Preferred Stock of the Funds, with a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at April 30, 2007 were as follows:

	BlackRock MuniYield Fund, Inc.	BlackRock MuniYield Insured Fund, Inc.	BlackRock MuniYield Quality Fund, Inc.	BlackRock MuniYield Quality Fund II, Inc.
Series A	3.42%	3.65%	3.70%	3.75%
Series B	3.75%	3.70%	3.85%	3.85%
Series C	3.62%	3.62%	3.849%	3.92%
Series D	3.54%	3.56%	3.88%	3.80%
Series E	3.88%	3.86%	3.92%	--
Series F	3.80%	3.80%	--	--
Series G	3.55%	3.82%	--	--
Series H	--	3.90%	--	--
Series I	--	3.88%	--	--

Shares issued and outstanding for each of the Funds during the six months ended April 30, 2007 and during the year ended October 31, 2006 remained constant.

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Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the six months ended April 30, 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated earned commissions as follows:

	Commissions
BlackRock MuniYield Fund, Inc.	\$161,904
BlackRock MuniYield Insured Fund, Inc.	\$223,849
BlackRock MuniYield Quality Fund, Inc.	\$119,850
BlackRock MuniYield Quality Fund II, Inc.	\$ 91,505

5. Capital Loss Carryforward:

BlackRock MuniYield Fund, Inc.

At October 31, 2006, the Fund had a net capital loss carryforward of \$34,653,455, of which \$2,657,924 expires in 2007, \$25,806,020 expires in 2008, \$6,000,235 expires in 2009 and \$189,276 expires in 2010. These amounts will be available to offset like amounts of any future taxable gains.

BlackRock MuniYield Insured Fund, Inc.

At October 31, 2006, the Fund had a net capital loss carryforward of \$1,489,118, all of which expires in 2014. These amounts will be available to offset like amounts of any future taxable gains.

BlackRock MuniYield Quality Fund, Inc.

At October 31, 2006, the Fund had a net capital loss carryforward of \$1,773, all of which expires in 2012. These amounts will be available to offset like amounts of any future taxable gains.

BlackRock MuniYield Quality Fund II, Inc.

At October 31, 2006, the Fund had a net capital loss carryforward of \$32,892,456, of which \$181,057 expires in 2007, \$26,079,903 expires in 2008, \$1,096,837 expires in 2010 and \$5,534,659 expires in 2012. These amounts will be available to offset like amounts of any future taxable gains.

6. Subsequent Event:

On June 1, 2007, each Fund paid a tax-exempt income dividend to holders of Common Stock of record on May 15, 2007. The amount of the tax-exempt income dividend per share was as follows:

	Per Share Amount
BlackRock MuniYield Fund, Inc.	\$.068000
BlackRock MuniYield Insured Fund, Inc.	\$.056000
BlackRock MuniYield Quality Fund, Inc.	\$.057000
BlackRock MuniYield Quality Fund II, Inc.	\$.050000

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of

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each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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Officers and Directors

Robert C. Doll, Jr., Fund President and Director
James H. Bodurtha, Director
Kenneth A. Froot, Director
Joe Grills, Director
Herbert I. London, Director
Roberta Cooper Ramo, Director
Robert S. Salomon, Jr., Director
Donald C. Burke, Vice President and Treasurer
John M. Loffredo, Senior Vice President
William R. Bock, Vice President
Theodore R. Jaeckel Jr., Vice President
Michael A. Kalinoski, Vice President
Karen Clark, Fund Chief Compliance Officer
Alice A. Pellegrino, Secretary

BlackRock MuniYield Fund, Inc. and
BlackRock MuniYield Quality Fund II, Inc.

Custodian

The Bank of New York
100 Church Street
New York, NY 10286

Transfer Agents

Common Stock:

The Bank of New York
101 Barclay Street -- 11 East
New York, NY 10286

Preferred Stock:

The Bank of New York
101 Barclay Street -- 7 West
New York, NY 10286

Address of the Funds

P.O. Box 9011
Princeton, NJ 08543-9011

BlackRock MuniYield Insured Fund, Inc. and
BlackRock MuniYield Quality Fund, Inc.

Custodian

State Street Bank and Trust Company
P.O. Box 351

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Boston, MA 02101

Transfer Agents

Common Stock:

Computershare Trust Company, N.A.
P.O. Box 43010
Providence, RI 02940-3010

Preferred Stock:

The Bank of New York
101 Barclay Street -- 7 West
New York, NY 10286

Investment Objectives

NYSE Symbol BlackRock MuniYield Fund, Inc. seeks to provide shareholders
MYD with as high a level of current income exempt from federal
 income taxes as is consistent with its investment policies and
 prudent investment management by investing primarily in a
 portfolio of long-term, investment grade municipal obligations
 the interest on which, in the opinion of bond counsel to the
 issuer, is exempt from federal income taxes.

NYSE Symbol BlackRock MuniYield Insured Fund, Inc. seeks to provide
MYI 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 by investing
 primarily in a portfolio of long-term, investment grade
 municipal obligations the interest on which, in the opinion of
 bond counsel to the issuer, is exempt from federal income
 taxes.

NYSE Symbol BlackRock MuniYield Quality Fund, Inc. seeks to provide
MQY 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 by investing
 primarily in a portfolio of long-term, high-grade municipal
 obligations the interest on which, in the opinion of bond
 counsel to the issuer, is exempt from federal income taxes.

NYSE Symbol BlackRock MuniYield Quality Fund II, Inc. seeks to provide
MQT 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 by investing
 primarily in a portfolio of long-term, high-grade municipal
 obligations the interest on which, in the opinion of bond
 counsel to the issuer, is exempt from federal income taxes.
 The Fund invests primarily in insured municipal bonds.

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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect

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that information and why in certain cases we share such information with select parties.

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

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

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

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

Dividend Policy

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

Electronic Delivery

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

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

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

These reports, including the financial information herein, are transmitted to shareholders of BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured

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Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. for their information. This is not a prospectus. Past performance results shown in these reports should not be considered a representation of future performance. The Funds have leveraged their Common Stock and intend to remain leveraged by issuing Preferred Stock to provide the Common Stock shareholders with potentially higher rates of return. Leverage creates risks for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Stock may affect the yield to Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

BlackRock MuniYield Fund, Inc.
BlackRock MuniYield Insured Fund, Inc.
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.
P.O. Box 9011
Princeton, NJ 08543-9011

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- Item 2 - Code of Ethics - Not Applicable to this semi-annual report
- Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report
- Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report
- Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report
- Item 6 - Schedule of Investments - The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable
- Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who

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wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 - Controls and Procedures

- 11(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 and Exchange Act of 1934, as amended.
- 11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 - Exhibits attached hereto

- 12(a) (1) - Code of Ethics - Not Applicable to this semi-annual report
- 12(a) (2) - Certifications - Attached hereto
- 12(a) (3) - Not Applicable

12(b) - 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 Quality Fund II, Inc.

By: /s/ Robert C. Doll, Jr.
Robert C. Doll, Jr.,
Chief Executive Officer of
BlackRock MuniYield Quality Fund II, Inc.

Date: June 19, 2007

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/ Robert C. Doll, Jr.
Robert C. Doll, Jr.,
Chief Executive Officer of
BlackRock MuniYield Quality Fund II, Inc.

Date: June 19, 2007

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By: /s/ Donald C. Burke
Donald C. Burke,
Chief Financial Officer of
BlackRock MuniYield Quality Fund II, Inc.

Date: June 19, 2007