

BLACKROCK MUNIYIELD NEW JERSEY FUND, INC.  
Form N-CSR  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

Investment Company Act file number 811-06570

Name of Fund: BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2012

Date of reporting period: 07/31/2012

Item 1 – Report to Stockholders

**July 31, 2012**

Annual Report

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

BlackRock MuniYield Arizona Fund, Inc. (MZA)

BlackRock MuniYield California Fund, Inc. (MYC)

BlackRock MuniYield Investment Fund (MYF)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

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

Table of Contents

	<b>Page</b>
<u>Dear Shareholder</u>	3
<b>Annual Report:</b>	
<u>Municipal Market Overview</u>	4
<u>Fund Summaries</u>	5
<u>The Benefits and Risks of Leveraging</u>	10
<u>Derivative Financial Instruments</u>	11
Financial Statements:	
<u>Schedules of Investments</u>	12
<u>Statements of Assets and Liabilities</u>	28
<u>Statements of Operations</u>	29
<u>Statements of Changes in Net Assets</u>	30
<u>Statements of Cash Flows</u>	33
<u>Financial Highlights</u>	34
<u>Notes to Financial Statements</u>	39
<u>Report of Independent Registered Public Accounting Firm</u>	48
<u>Important Tax Information</u>	48
<u>Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements</u>	49
<u>Automatic Dividend Reinvestment Plans</u>	53
<u>Officers and Directors</u>	54
<u>Additional Information</u>	57

2 ANNUAL REPORT JULY 31, 2012

Dear Shareholder

About this time one year ago, financial markets fell into turmoil, triggered by Standard & Poor's historic downgrade of US government debt. Since then, asset prices have continued to move broadly in risk-on rallies and risk-off retreats driven by macro-level concerns, primarily the sovereign debt crisis in Europe and uncertainty about global economic growth.

Equity markets crumbled in the third quarter of 2011 as fearful investors fled riskier assets in favor of traditionally safe investments including US Treasuries and gold. In October, however, improving economic data and more concerted efforts among European leaders toward stemming the region's debt crisis drew investors back to the markets. Improving sentiment carried over into early 2012 as investors saw some relief from the world's financial woes. Volatility abated and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012 while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability in Greece threatened the country's membership in the euro zone. Spain faced severe deficit issues while the nation's banks clamored for liquidity. Yields on Spanish and Italian government debt rose to levels deemed unsustainable. European leaders conferred and debated vehemently over the need for fiscal integration among the 17 nations comprising the euro currency bloc as a means to resolve the crisis for the long term.

Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, became particularly worrisome. In the United States, disappointing jobs reports dealt a crushing blow to sentiment. Risk assets sold off in the second quarter as investors again retreated to safe haven assets.

The summer brought a modest rebound in most asset classes. However, financial markets continued to swing sharply in both directions as investors reacted to mixed economic data as well as comments and policy actions—or lack of action—from central banks around the globe.

On the whole, higher quality investments outperformed riskier asset classes for the 12 months ended July 31, 2012 as investors continued to focus on safety. US Treasury bonds delivered the strongest returns, followed by tax-exempt municipal bonds. Some higher-risk investments, including US large-cap stocks and corporate bonds, managed to post gains for the one-year period, and while US small-cap stocks generated a slight gain for the 12-month period, they posted a marginal loss for the last 6 months. International and emerging equities, which experienced significant downturns in 2011, lagged other asset classes amid ongoing global uncertainty. US large-cap stocks and high yield bonds rallied higher in recent months as many investors increased their appetite for risk. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

We know that investors continue to face a world of uncertainty and highly volatile markets, but we also believe these challenging times present many opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit [www.blackrock.com/newworld](http://www.blackrock.com/newworld) for more information.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*We know that investors continue to face a world of uncertainty and highly volatile markets, but we also believe these challenging times present many opportunities.*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of July 31, 2012**

	6-month	12-month
US large cap equities (S&P 500® Index)	6.25 %	9.13 %
US small cap equities (Russell 2000® Index)	(0.03)	0.19
International equities (MSCI Europe, Australasia, Far East Index)	(1.15)	(11.45)
Emerging market equities (MSCI Emerging Markets Index)	(4.83)	(13.93)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.07
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	4.31	15.58
US investment grade bonds (Barclays US Aggregate Bond Index)	2.88	7.25
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.22	10.70
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.05	8.00

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

## Municipal Market Overview

### **For the 12-Month Period Ended July 31, 2012**

One year ago, the municipal bond market was rebounding from a prolonged weak period stemming from events in the fourth quarter of 2010. Municipals had suffered severe losses in late 2010 amid a steepening US Treasury yield curve, political uncertainty and a flood of inflated headlines about municipal finance troubles. A significant supply-demand imbalance had developed by the end of the year, leading to wider quality spreads and higher yields for municipal bonds heading into 2011.

Having lost confidence in municipals, retail investors retreated from the market, resulting in municipal mutual fund outflows totaling \$35.1 billion from the middle of November 2010 until the trend finally broke in June 2011. However, weak demand in the first half of 2011 was counterbalanced by lower supply. According to Thomson Reuters, total new issuance was down 32% in 2011 as compared to the prior year.

On August 5, 2011, Standard & Poor's (S&P) downgraded the US government's credit rating from AAA to AA+. While this led to the downgrade of approximately 11,000 municipal issues directly tied to the US debt rating, this represented a very small fraction of the municipal market and said nothing about the individual municipal credits themselves. In fact, demand for municipal bonds increased as severe volatility in US equities drove investors to more stable asset classes. The municipal market benefited from an exuberant Treasury market and continued muted new issuance. As supply remained constrained, demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history. The S&P Municipal Bond Index returned 10.62% in 2011, making municipal bonds a top-performing fixed income asset class for the year.

Strong demand carried over into 2012 as investors continued to search for yield in a low-rate environment. Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold. This theme remained intact for 2012. In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher as investors were drawn to the asset class for its relatively low volatility in addition to the income and capital preservation it offers. The S&P Municipal Bond Index has gained 5.75% year-to-date.

Overall, the municipal yield curve flattened during the period from July 29, 2011 to July 31, 2012. As measured by Thomson Municipal Market Data, yields declined by 151 basis points (bps) to 2.84% on AAA-rated 30-year municipal bonds and by 101 bps to 1.66% on 10-year bonds, while yields on 5-year issues fell 51 bps to 0.65%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 140 bps, and in the 2- to 10-year range, the spread tightened by 90 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country as states set their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been over a year and a half since the fiscal problems plaguing state and local governments first became highly publicized. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. Through the first half of 2012, approximately \$1.07 billion in par value of municipal bonds have entered into debt service default for the first time. This represents only 0.540% of total issuance for that period and 0.029% of total municipal bonds outstanding, as

compared to 0.065% for the full year 2011. (Data provided by Bank of America Merrill Lynch.) BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

4 ANNUAL REPORT JULY 31, 2012



Fund Summary as of July 31, 2012

**BlackRock Muni New York Intermediate Duration Fund, Inc.****Fund Overview**

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

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

**Performance**

For the 12 months ended July 31, 2012, the Fund returned 28.00% based on market price and 15.73% based on net asset value ( NAV ). For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 25.86% based on market price and 13.86% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s long duration posture (greater sensitivity to interest rates) contributed positively to performance as interest rates declined over the period. The Fund s holdings were concentrated on the long end of the yield curve (within the Fund s intermediate duration investment mandate), which benefited performance as the curve flattened and long-term interest rates declined more than rates on shorter-dated securities. Also having a positive impact were the Fund s heavy exposures to transportation, health and education, which were among the better performing sectors for the period. The Fund s lower quality holdings also enhanced results as credit spreads narrowed during the period. Conversely, the Fund s most significant credit exposure was in the tax-backed sector, which was one of the weaker performing sectors for the period. The strongest performing sector during the period was tobacco, to which the Fund held limited exposure.

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

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of July 31, 2012 (\$15.80) <sup>1</sup>	4.75%
Tax Equivalent Yield <sup>2</sup>	7.31%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625

Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Economic Leverage as of July 31, 2012 <sup>4</sup>	35%

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

<sup>2</sup>Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

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

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

	7/31/12	7/31/11	Change	High	Low
Market Price	\$15.80	\$12.98	21.73%	\$15.81	\$12.87
Net Asset Value	\$15.97	\$14.51	10.06%	\$16.02	\$14.51

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

#### Sector Allocations

	7/31/12	7/31/11
Transportation	17%	16%
County/City/Special District/School District	17	15
State	14	11
Health	14	14
Utilities	13	10
Education	10	11
Housing	7	11
Corporate	7	11
Tobacco	1	1

#### Credit Quality Allocations<sup>5</sup>

	7/31/12	7/31/11
AAA/Aaa	6%	5%
AA/Aa	48	41
A	29	25
BBB/Baa	9	18
BB/Ba	2	6
B	1	

CCC/Caa	2
Not Rated <sup>6</sup>	5 3

<sup>5</sup>Using the higher of S&P's or Moody's Investors Service (Moody's) ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2012 and July 31, 2011, the market value of these securities was \$1,922,828, representing 2%, and \$2,875,100, representing 3%, respectively, of the Fund's long-term investments.

ANNUAL REPORT JULY 31, 2012 5

Fund Summary as of July 31, 2012

**BlackRock MuniYield Arizona Fund, Inc.****Fund Overview**

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

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

**Performance**

For the 12 months ended July 31, 2012, the Fund returned 29.05% based on market price and 19.86% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 26.92% based on market price and 16.67% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. Over the one-year period, the Fund benefited from the declining interest rate environment (bond prices rise as interest rates fall), the flattening of the yield curve (long interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Fund s exposure to zero-coupon bonds and the health sector had a positive impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during the period. The Fund s strategy for hedging interest rate risk was a modest detractor from performance as the Fund held a short position in US Treasury futures while rates generally declined.

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**Fund Information**

Symbol on NYSE Amex	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of July 31, 2012 (\$15.61) <sup>1</sup>	5.34%
Tax Equivalent Yield <sup>2</sup>	8.22%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0695
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8340
Economic Leverage as of July 31, 2012 <sup>4</sup>	37%

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

<sup>2</sup>Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

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

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

	<b>7/31/12</b>	<b>7/31/11</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.61	\$12.83	21.67%	\$16.25	\$12.19
Net Asset Value	\$15.12	\$13.38	13.00%	\$15.17	\$13.38

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

### Sector Allocations

	<b>7/31/12</b>	<b>7/31/11</b>
County/City/Special District/School District	27%	34%
State	21	19
Utilities	19	15
Health	12	11
Education	9	10
Corporate	6	3
Transportation	4	5
Housing	2	3

### Credit Quality Allocations<sup>5</sup>

	<b>7/31/12</b>	<b>7/31/11</b>
AAA/Aaa	14%	17%
AA/Aa	42	44
A	30	25
BBB/Baa	11	9
BB/Ba		1
B	6	1
Not Rated <sup>7</sup>	3	3

<sup>5</sup>Using the higher of S&P's or Moody's ratings.

<sup>6</sup>Includes a less than 1% investment.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2012 and July 31, 2011, the market value of these securities was \$1,172,270, representing 1%, and \$2,615,595, representing 3%, respectively, of the Fund's long-term investments.

<sup>6</sup>ANNUAL REPORT JULY 31, 2012

Fund Summary as of July 31, 2012

**BlackRock MuniYield California Fund, Inc.****Fund Overview**

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

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

**Performance**

For the 12 months ended July 31, 2012, the Fund returned 38.46% based on market price and 25.45% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 30.47% based on market price and 21.65% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s long duration posture (sensitivity to interest rate movements) had a positive impact on performance as interest rates generally declined amid the investor flight-to-quality in the US Treasury market. Leverage achieved through the use of tender option bonds while the municipal yield curve was historically steep boosted returns. The Fund s holdings of higher quality essential service revenue bonds contributed positively, as did holdings of select general obligation bonds and school district credits with stronger underlying fundamentals. Investments in the health, education, transportation and utilities sectors were particularly strong contributors. Additionally, purchases of zero-coupon bonds deemed undervalued added to the Fund s total return. The Fund used US Treasury financial futures contracts to hedge against rising interest rates. These positions had a modestly negative impact on returns as interest rates declined over the period.

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**Fund Information**

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2012 (\$17.31) <sup>1</sup>	5.48%
Tax Equivalent Yield <sup>2</sup>	8.43%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.079
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.948
Economic Leverage as of July 31, 2012 <sup>4</sup>	38%

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

<sup>2</sup>Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

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

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

	7/31/12	7/31/11	Change	High	Low
Market Price	\$17.31	\$13.29	30.25%	\$17.52	\$13.07
Net Asset Value	\$16.97	\$14.38	18.01%	\$17.02	\$14.38

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

### Sector Allocations

	7/31/12	7/31/11
County/City/Special District/School District	41%	43%
Utilities	18	24
Health	14	10
Education	12	7
State	8	4
Transportation	6	5
Housing	1	1
Corporate	5	6

<sup>5</sup>Includes a less than 1% investment.

### Credit Quality Allocations<sup>6</sup>

	7/31/12	7/31/11
AAA/Aaa	7%	7%
AA/Aa	69	66
A	23	18
BBB/Baa	1	9

<sup>6</sup>Using the higher of S&P's or Moody's ratings.

ANNUAL REPORT JULY 31, 2012 7

Fund Summary as of July 31, 2012

**BlackRock MuniYield Investment Fund****Fund Overview**

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

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

**Performance**

For the 12 months ended July 31, 2012, the Fund returned 34.44% based on market price and 26.55% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 29.37% based on market price and 20.77% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s long duration posture (greater sensitivity to interest rates) contributed positively to performance as the yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the municipal curve. The Fund s longer-dated holdings in the health, transportation and utilities sectors experienced the best price appreciation. The Fund used US Treasury financial futures contracts as a means of hedging interest rate risk. These positions had a slight negative impact on results as interest rates declined over the period.

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

**Fund Information**

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2012 (\$16.52) <sup>1</sup>	5.74%
Tax Equivalent Yield <sup>2</sup>	8.83%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.079
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.948
Economic Leverage as of July 31, 2012 <sup>4</sup>	40%



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

<sup>2</sup>Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

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

<sup>4</sup>including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	7/31/12	7/31/11	Change	High	Low
Market Price	\$16.52	\$13.08	26.30%	\$16.80	\$12.48
Net Asset Value	\$16.30	\$13.71	18.89%	\$16.35	\$13.71

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

### Sector Allocations

	7/31/12	7/31/11
County/City/Special District/School District	20%	25%
Transportation	20	22
Health	17	17
Utilities	16	16
State	11	5
Education	9	7
Housing	3	4
Corporate	3	3
Tobacco	1	1

### Credit Quality Allocations<sup>5</sup>

	7/31/12	7/31/11
AAA/Aaa	14%	10%
AA/Aa	60	56
A	19	25
BBB/Baa	6	7
Not Rated	1	2 <sup>6</sup>

<sup>5</sup>Using the higher of S&P's or Moody's ratings.

<sup>6</sup>The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2011, the market value of these securities was \$5,683,625, representing 2% of the Fund's long-term investments.

8 ANNUAL REPORT JULY 31, 2012

Fund Summary as of July 31, 2012

**BlackRock MuniYield New Jersey Fund, Inc.****Fund Overview**

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

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

**Performance**

For the 12 months ended July 31, 2012, the Fund returned 33.59% based on market price and 20.72% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 30.62% based on market price and 18.72% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s long duration posture (greater sensitivity to interest rates) contributed positively to performance as the yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the municipal curve. The Fund s longer-dated holdings in the health, corporate-backed and utilities sectors experienced the best price appreciation. The Fund used US Treasury financial futures contracts as a means of hedging interest rate risk. These positions had a slight negative impact on results as interest rates declined over the period.

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

**Fund Information**

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2012 (\$17.07) <sup>1</sup>	5.20%
Tax Equivalent Yield <sup>2</sup>	8.00%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Economic Leverage as of July 31, 2012 <sup>4</sup>	35%

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

<sup>2</sup>Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

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

<sup>4</sup>including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	<b>7/31/12</b>	<b>7/31/11</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$17.07	\$13.53	26.16%	\$17.07	\$13.23
Net Asset Value	\$16.92	\$14.84	14.02%	\$16.98	\$14.84

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

### Sector Allocations

	<b>7/31/12</b>	<b>7/31/11</b>
State	35%	24%
Transportation	16	20
Education	14	14
County/City/Special District/School District	10	12
Health	9	11
Utilities	7	3
Housing	6	11
Corporate	3	4
Tobacco		1

### Credit Quality Allocations<sup>5</sup>

	<b>7/31/12</b>	<b>7/31/11</b>
AAA/Aaa	5%	10%
AA/Aa	39	38
A	48	40
BBB/Baa	7	12
Not Rated	1 <sup>6</sup>	

<sup>5</sup>Using the higher of S&P's or Moody's ratings.

<sup>6</sup>The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2012, the market value of these securities was \$3,600,470, representing 1% of the Fund's long-term investments.

ANNUAL REPORT JULY 31, 2012 9

### The Benefits and Risks of Leveraging

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

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

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

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

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

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

The Funds may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

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

Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Funds are permitted to issue senior securities in the form of equity securities (e.g. Preferred Shares) up to 50% of their total managed assets (each Fund's total assets less the sum of its accrued liabilities). In addition, each Fund voluntarily limits its economic leverage to 50% of its total managed assets and 45% for Funds with VRDP Shares. As of July 31, 2012, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

**Percent of  
Economic  
Leverage**

MNE 35%  
MZA 37%  
MYC 38%  
MYF 40%  
MYJ 35%

10 ANNUAL REPORT JULY 31, 2012

### Derivative Financial Instruments

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

ANNUAL REPORT JULY 31, 2012 11

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

Schedule of Investments July 31, 2012

**(Percentages shown are based on Net Assets)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York 124.4%</b>		
<b>Corporate 11.0%</b>		
Essex County Industrial Development Agency, Refunding RB, International Paper, Series A, AMT, 5.20%, 12/01/23	\$ 1,000	\$ 1,032,410
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	500	521,405
New York City Industrial Development Agency, RB, AMT: British Airways Plc Project, 7.63%, 12/01/32	1,000	1,027,790
Continental Airlines, Inc. Project, 8.38%, 11/01/16	1,000	1,010,240
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT (a): 5.50%, 1/01/18	1,000	1,097,640
5.50%, 1/01/24	1,000	1,056,910
New York State Energy Research & Development Authority, Refunding RB: Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	500	529,115
Rochester Gas & Electric Corp., Series C (NPFGC), 5.00%, 8/01/32 (a)	1,000	1,104,270
		7,379,780
<b>County/City/Special District/School District 19.0%</b>		
Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	1,078,690
City of New York New York, GO: Refunding, Series A, 5.00%, 8/01/24	250	287,300
Refunding, Series E, 5.00%, 8/01/27	600	705,588
Sub-Series G-1, 5.00%, 4/01/28	850	1,020,935
Sub-Series I-1, 5.13%, 4/01/25	750	892,125
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,172,070
New York City Industrial Development Agency, RB, Queens		

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Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/31	1,500	1,532,085
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/21 (a)	250	268,715
New York City Transitional Finance Authority, RB: Fiscal 2007, Series S-1 (FGIC), 5.00%, 7/15/24	500	565,640
Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	687,706
Series S-1, 4.00%, 7/15/42	500	507,800
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	120	125,730
New York Liberty Development Corp., Refunding RB: 5.00%, 11/15/31	1,000	1,145,340
Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	1,000	1,120,950

**Par**  
**(000)**      **Value**

**Municipal Bonds**

**New York (continued)**

**County/City/Special District/School District (concluded)**

United Nations Development Corp. New York, Refunding RB, Series A, 4.25%, 7/01/24	\$ 1,500	\$ 1,652,235 12,762,909
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**Education 15.4%**

Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21	1,000	1,147,800
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	880	977,161
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	140,845
Fordham University, Series A, 5.25%, 7/01/25	500	599,550
Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,196,675
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000	1,158,470
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	570	669,043
New York State Dormitory Authority, Refunding RB, NYU, Series A, 5.00%, 7/01/37	600	700,014
Schenectady County Capital Resource Corp, Refunding RB Union College:		



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5.00%, 7/01/32	940	1,094,066
4.25%, 7/01/33	845	900,610
Schenectady County Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/26	1,000	1,128,160
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.25%, 3/01/21	600	634,098
		10,346,492

**Health 20.9%**

Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	253,919
Dutchess County Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000	1,151,400
Erie County Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	725	726,153
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 4.75%, 12/01/14	215	215,813
New York City Industrial Development Agency, RB, PSCH, Inc. Project, 6.20%, 7/01/20	1,415	1,420,830
New York State Dormitory Authority, RB: New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23	450	517,234

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

<b>AGC</b>	Assured Guaranty Corp.
<b>AGM</b>	Assured Guaranty Municipal Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>ARB</b>	Airport Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.
<b>CAB</b>	Capital Appreciation Bonds
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>COP</b>	Certificates of Participation

<b>EDA</b>	Economic Development Authority
<b>EDC</b>	Economic Development Corp.
<b>ERB</b>	Education Revenue Bonds
<b>FGIC</b>	Financial Guaranty Insurance Co.
<b>Freddie Mac</b>	Federal Home Loan Mortgage Corporation
<b>Ginnie Mae</b>	Government National Mortgage Association
<b>GO</b>	General Obligation Bonds
<b>HFA</b>	Housing Finance Agency
<b>HRB</b>	Housing Revenue Bonds
<b>IDA</b>	Industrial Development Authority
<b>IDB</b>	Industrial Development Board
<b>IDRB</b>	Industrial Development Revenue Bond
<b>ISD</b>	Independent School District
<b>LRB</b>	Lease Revenue Bonds
<b>MBIA</b>	MBIA Insurance Corp.
<b>M/F</b>	Multi-Family
<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>PILOT</b>	Payment in Lieu of Taxes
<b>Radian</b>	Radian Financial Guaranty
<b>RB</b>	Revenue Bonds
<b>SONYMA</b>	State of New York Mortgage Agency
<b>S/F</b>	Single-Family
<b>Syncora</b>	Syncora Guarantee

See Notes to Financial Statements.

12 ANNUAL REPORT JULY 31, 2012

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

Schedule of Investments (continued)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York (continued)</b>		
<b>Health (concluded)</b>		
New York State Dormitory Authority, RB: (concluded)		
North Shore-Long Island Jewish Health System,  Series A, 5.25%, 5/01/25	\$ 780	\$ 810,124
North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39	160	174,422
NYU Hospitals Center, Series A, 5.00%, 7/01/22	1,000	1,145,670
NYU Hospitals Center, Series B, 5.25%, 7/01/24	405	444,415
New York State Dormitory Authority, Refunding RB: Mount Sinai Hospital, Series A, 4.25%, 7/01/23	250	271,045
North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32	500	559,680
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22	650	746,590
Teachers College, Series A, 5.00%, 7/01/31	375	437,160
Saratoga County Industrial Development Agency New York, Refunding RB, The Saratoga Hospital Project, Series A (Radian), 4.38%, 12/01/13	365	378,666
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 4.63%, 11/01/16	800	854,776
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien: 5.00%, 11/01/30	250	275,247
Series B, 6.00%, 11/01/30	240	285,499
Westchester County Industrial Development Agency New York, RB: Kendal on Hudson Project, Series A, 6.38%, 1/01/24	1,000	1,006,270
Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/01/19	515	523,868
Westchester County New York Health Care Corp.,		

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Refunding RB, Senior Lien, Series A, 5.00%, 11/01/24	910	1,027,536
Yonkers Industrial Development Agency New York, RB, Sacred Heart Associations Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	794,925 14,021,242

**Housing 8.8%**

New York City Housing Development Corp., RB, Series H-2-A, AMT, 5.00%, 11/01/30	780	813,197
New York Mortgage Agency, Refunding RB, AMT: Homeowner Mortgage, Series 130, 4.75%, 10/01/30	2,500	2,553,825
Series 133, 4.95%, 10/01/21	395	413,292
Series 143, 4.85%, 10/01/27	500	519,675
Yonkers EDC, Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,631,010 5,930,999

**State 18.1%**

Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,220,580
Metropolitan Transportation Authority, Refunding RB, Series D, 4.00%, 11/15/32 (b)	1,000	1,031,490
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/30	1,290	1,400,850
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub- Series 2-4, 5.00%, 1/15/27	600	667,632
New York State Dormitory Authority, RB: Education, Series D, 5.00%, 3/15/31	500	564,770
School Districts Financing Program, Series C, 5.00%, 10/01/26	2,360	2,832,024
New York State Dormitory Authority, Refunding RB: Department of Health, Series A (CIFG), 5.00%, 7/01/25	1,500	1,646,100
Saint John's University, Series A, 5.00%, 7/01/27 (b)	220	260,187

**Municipal Bonds** **Par**  
**(000)** **Value**

**New York (concluded)**

**State (concluded)**

New York State Thruway Authority, Refunding RB,

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Series A-1, 5.00%, 4/01/22	\$ 1,000	\$ 1,195,160
New York State Urban Development Corp., RB, State Personal Income Tax:		
Series A, 3.50%, 3/15/28	750	792,307
State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/24	485	522,141
		12,133,241
<b>Tobacco — 1.5%</b>		
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed Series B-1C, 5.50%, 6/01/22	1,000	1,042,220
<b>Transportation — 16.5%</b>		
Metropolitan Transportation Authority, RB:		
Series A (NPFGC), 5.00%, 11/15/24	2,000	2,302,620
Series B (NPFGC), 5.25%, 11/15/19	860	1,055,478
Series E, 5.00%, 11/15/42	85	95,541
Sub-Series B-1, 5.00%, 11/15/24	460	566,573
Sub-Series B-4, 5.00%, 11/15/24	300	369,504
Transportation, Series A, 5.00%, 11/15/27	1,000	1,168,110
Metropolitan Transportation Authority, Refunding RB, Series B, 5.25%, 11/15/25	750	894,660
New York State Thruway Authority, RB, Series I, 5.00%, 1/01/37	370	418,947
Port Authority of New York & New Jersey, RB:		
Consolidated 152nd, Series, AMT, 5.00%, 11/01/24	1,000	1,120,450
JFK International Air Terminal, 5.00%, 12/01/20	1,000	1,107,180
Port Authority of New York & New Jersey, Refunding RB, AMT:		
152nd Series, 5.00%, 11/01/23	500	568,895
Consolidated, 138th Series, 4.75%, 12/01/30	205	214,551
Triborough Bridge & Tunnel Authority, RB, Series A, 5.00%, 1/01/27	1,000	1,199,300
		11,081,809
<b>Utilities — 13.2%</b>		
Long Island Power Authority, RB, General, Series A, 5.00%, 5/01/36	250	280,243
Long Island Power Authority, Refunding RB:		
Series A, 5.50%, 4/01/24	875	1,054,917
Series D (NPFGC), 5.00%, 9/01/25	2,000	2,244,300
New York City Municipal Water Finance Authority, Refunding RB:		
Series DD, 5.00%, 6/15/32	500	574,040
Series EE, 5.00%, 6/15/34	3,000	3,509,280

New York State Environmental Facilities Corp., Refunding RB, NYC Municipal Water, 5.00%, 6/15/31	1,000	1,189,910
		8,852,690
<b>Total Municipal Bonds in New York</b>		<b>83,551,382</b>

**Puerto Rico — 8.8%**

**Housing — 2.6%**

Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,570	1,740,235
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**State — 0.8%**

Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M -3 (NPFGC), 6.00%, 7/01/28	500	564,270
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**Transportation — 5.4%**

Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21	3,000	3,621,510
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<b>Total Municipal Bonds in Puerto Rico</b>		<b>5,926,015</b>
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See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2012 13

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

Schedule of Investments (concluded)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>US Virgin Islands — 1.6%</b>		
<b>State — 1.6%</b>		
Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/24	\$ 1,000	\$ 1,054,790
<b>Total Municipal Bonds in the US Virgin Islands</b>		1,054,790
<b>Total Municipal Bonds — 134.8%</b>		90,532,187

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (c)**

**New York — 18.6%****County/City/Special District/School District — 6.9%**

City of New York New York, GO:		
Sub-Series B-1, 5.25%, 9/01/22	750	920,760
Sub-Series I-1, 5.50%, 4/01/21	1,499	1,888,018
New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21	1,499	1,790,773
		4,599,551

**Transportation — 4.9%**

Port Authority of New York & New Jersey, RB, Consolidated, Series 169, AMT:		
5.00%, 10/15/21	2,000	2,434,700
5.00%, 10/15/26	750	873,780
		3,308,480

**Utilities — 6.8%**

New York City Municipal Water Finance Authority, Refunding RB:		
Second General Resolution, Series HH,		
5.00%, 6/15/32	1,560	1,819,912
Series A, 4.75%, 6/15/30	1,500	1,680,930
Suffolk County Water Authority, Refunding RB,		

3.00%, 6/01/25	1,006	1,048,869 4,549,711
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts — 18.6%</b>		12,457,742
<b>Total Long-Term Investments (Cost — \$94,287,272) — 153.4%</b>		102,989,929

<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New York Municipal Money Fund, 0.00% (d)(e)	480,082	480,082
<b>Total Short-Term Securities (Cost — \$480,082) — 0.7%</b>		480,082
<b>Total Investments (Cost — \$94,767,354) — 154.1%</b>		103,470,011
<b>Liabilities in Excess of Other Assets — (0.8)%</b>		(500,272)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (9.2)%</b>		(6,210,979)
<b>VRDP Shares, at Liquidation Value — (44.1)%</b>		(29,600,000)
<b>Net Assets Applicable to Common Shares — 100.0%</b>		\$ 67,158,760

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

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

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
First Southwest Co.	\$1,031,490	\$24,850
Morgan Stanley & Co.	\$ 260,187	\$ 2,768

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

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

<b>Affiliate</b>	<b>Shares Held at July 31, 2011</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2012</b>	<b>Income</b>
BIF New York Municipal Money Fund	760,684	(280,602)	480,082	\$4

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

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



by Fund management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of July 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term				
Investments <sup>1</sup>	—	\$102,989,929	—	\$102,989,929
Short-Term				
Securities	\$480,082	—	—	480,082
<b>Total</b>	\$480,082	\$102,989,929	—	\$103,470,011

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust				
certificates	—	\$ (6,208,399)	—	\$ (6,208,399)
VRDP Shares	—	(29,600,000)	—	(29,600,000)
<b>Total</b>	—	\$(35,808,399)	—	\$ (35,808,399)

There were no transfers between levels during the year ended July 31, 2012.

See Notes to Financial Statements.



Schedule of Investments July 31, 2012

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

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Arizona — 132.5%</b>		
<b>Corporate — 9.3%</b>		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A,  5.00%, 6/01/35	\$ 4,350	\$ 4,812,318
Pima County IDA, Tucson Electric Power, RB, Series A, 5.25%, 10/01/40	1,000	1,062,160
Pima County IDA, Tucson Electric Power, Refunding IDR, 5.75%, 9/01/29	500	531,715
		6,406,193
<b>County/City/Special District/School District — 41.8%</b>		
City of Glendale Arizona, RB (NPFGC), 5.00%, 7/01/25	1,000	1,142,460
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29	1,000	1,124,060
County of Pinal Arizona, COP: 5.00%, 12/01/26	1,250	1,318,087
5.00%, 12/01/29	1,250	1,310,200
Gilbert Public Facilities Municipal Property Corp. Arizona, RB, 5.50%, 7/01/27	2,000	2,319,640
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	770,048
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,262,230
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,739,350
Maricopa County Community College District Arizona, GO, Series C, 3.00%, 7/01/22	1,000	1,057,980
Maricopa County Public Finance Corp., RB, Series A (AMBAC), 5.00%, 7/01/24	1,000	1,130,890
Maricopa County Unified School District No. 89-Dysart Arizona, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,167,400
Mohave County Unified School District No. 20 Kingman,		

GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,000	1,207,120
Phoenix Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35	3,325	3,615,073
Phoenix Mesa Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	3,774,888
Scottsdale Municipal Property Corp. Arizona, RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24	1,500	1,768,230
Vistancia Community Facilities District Arizona, GO: 6.75%, 7/15/22	1,275	1,278,672
5.75%, 7/15/24	750	799,800
Yuma County Library District, GO (Syncora), 5.00%, 7/01/26	1,000	1,097,720
		28,883,848

**Education — 14.6%**

Arizona Board of Regents, Refunding, COP, University of Arizona, Series C, 5.00%, 6/01/31	2,000	2,272,640
Arizona State University, RB, Series 2008-C: 6.00%, 7/01/25	970	1,164,485
6.00%, 7/01/26	745	891,415
6.00%, 7/01/27	425	506,587
6.00%, 7/01/28	400	475,336
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	700	567,833
Phoenix IDA Arizona, Education Revenue, RB, Great Hearts Academies Project, 6.30%, 7/01/42	500	532,795
Pima County IDA, RB, Arizona Charter Schools Project: Series A, 6.75%, 7/01/21	395	396,742
Series C, 6.70%, 7/01/21	700	702,800
Series C, 6.75%, 7/01/31	980	982,675
Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	995	909,858

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**Arizona (continued)**

**Education (concluded)**

University of Arizona, COP, University of Arizona Projects, Series B (AMBAC), 5.00%, 6/01/28 (a)		\$ 675,740
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\$  
650  
10,078,906

**Health — 19.2%**

Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2, 5.00%, 3/01/41	500	541,675
Arizona Health Facilities Authority, Refunding RB, Banner Health, Series D:		
6.00%, 1/01/30	1,500	1,529,235
5.50%, 1/01/38	2,300	2,559,900
Maricopa County IDA, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	170	195,004
Maricopa County IDA Arizona, Refunding RB:		
Catholic Healthcare West, Series A, 5.50%, 7/01/26	1,850	1,939,891
Samaritan Health Services, Series A (NPFGC), 7.00%, 12/01/16 (b)	1,000	1,172,270
Tempe IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	538,200
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	500	579,440
University Medical Center Corp. Arizona, Refunding RB, 6.00%, 7/01/39	1,000	1,141,470
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	1,800	1,880,712
Yavapai County IDA Arizona, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,181,750
		13,259,547

**Housing — 2.2%**

Maricopa County & Phoenix IDA, Refunding RB, AMT (Ginnie Mae), S/F:		
Series A-1, 5.75%, 5/01/40	175	189,250
Series A-2, 5.80%, 7/01/40	205	211,228
Maricopa County IDA Arizona, RB, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38	368	392,984
Phoenix & Pima County IDA, RB, Series 1A, AMT (Ginnie Mae), 5.65%, 7/01/39	141	149,556
Phoenix & Pima County IDA, Refunding RB, Series 2007-1, AMT (Ginnie Mae), 5.25%, 8/01/38	211	220,759
Phoenix IDA Arizona, Refunding RB, Series 2007-2, AMT (Ginnie Mae), 5.50%, 8/01/38	321	339,387
		1,503,164

**State — 23.6%**

Arizona School Facilities Board, COP:

5.13%, 9/01/21 1,000 1,144,050

5.75%, 9/01/22 2,000 2,347,040

Arizona Sports & Tourism Authority, Refunding RB,  
Multipurpose Stadium Facility Project, Series A,

5.00%, 7/01/36 3,000 3,297,660

Arizona State Transportation Board, RB, Series B,

5.00%, 7/01/30 4,000 4,544,400

Greater Arizona Development Authority, RB, Series B  
(NPFGC):

5.00%, 8/01/30 1,600 1,735,200

5.00%, 8/01/35 1,000 1,080,190

State of Arizona, RB, Series A (AGM), 5.00%, 7/01/29 1,930 2,187,655

16,336,195

**Transportation — 6.4%**

Phoenix Civic Improvement Corp., Refunding RB, Junior  
Lien, Series A, 5.00%, 7/01/40

1,000 1,102,910

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2012 15

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

Schedule of Investments (continued)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Arizona (concluded)</b>		
<b>Transportation (concluded)</b>		
Phoenix Civic Improvement Corp., RB, Senior Lien:		
	\$	
Series A, 5.00%, 7/01/33	1,000	\$ 1,094,610
Series B, AMT (NPFGC), 5.75%, 7/01/17	1,000	1,003,390
Series B, AMT (NPFGC), 5.25%, 7/01/27	450	450,666
Series B, AMT (NPFGC), 5.25%, 7/01/32	755	755,899
		4,407,475
<b>Utilities — 15.4%</b>		
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29		
	900	977,886
Phoenix Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22		
	2,000	2,434,840
Pima County Arizona, RB, Series B, 5.00%, 7/01/26		
	1,000	1,171,220
Pinal County Electric District No. 3, RB, Refunding, 5.25%, 7/01/36		
	2,500	2,773,900
Pinal County IDA Arizona, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26		
	500	499,535
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24		
	1,000	1,178,000
Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A, 5.00%, 1/01/35		
	1,500	1,646,835
		10,682,216
<b>Total Municipal Bonds in Arizona</b>		<b>91,557,544</b>
<b>Guam — 1.5%</b>		
<b>State — 1.5%</b>		
Government of Guam Business Privilege Tax Revenue, RB, Series A, 5.13%, 1/01/42		
	800	887,912
Territory of Guam, RB, Series B-1, 5.00%, 1/01/37		
	145	159,990

**Total Municipal Bonds in Guam** 1,047,902

**Puerto Rico — 10.8%**

**State — 7.5%**

Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	700	789,978
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,500	1,776,945
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.55%, 8/01/41 (c)	9,530	1,947,551
First Sub, Series C, 6.00%, 8/01/39	600	688,098
		5,202,572

**Transportation — 0.1%**

Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA (NPFGC), 5.50%, 7/01/18	50	57,034
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**Utilities — 3.2%**

Puerto Rico Electric Power Authority, RB, Series WW: 5.38%, 7/01/24	1,000	1,119,510
5.50%, 7/01/38	1,000	1,062,060
		2,181,570

**Total Municipal Bonds in Puerto Rico** 7,441,176

**Total Municipal Bonds — 144.8%** 100,046,622

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>	<b>Par (000)</b>	<b>Value</b>
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**Arizona — 11.1%**

**Utilities — 11.1%**

City of Mesa Arizona, RB, 5.00%, 7/01/35	\$ 3,000	\$ 3,428,460
Phoenix Arizona Civic Improvement Corp., RB, 5.00%, 7/01/34	3,000	3,487,980
Salt River Project Agricultural Improvement & Power District, RB, 5.00%, 1/01/38	660	733,544

**Total Municipal Bonds Transferred to  
Tender Option Bond Trusts — 11.1%** 7,649,984

**Total Long-Term Investments  
(Cost — \$98,971,153) — 155.9%** 107,696,606



<b>Short-Term Securities</b>	<b>Shares</b>
FFI Institutional Tax-Exempt Fund, 0.01% (e)(f)	1,351,621 1,351,621
<b>Total Short-Term Securities</b>	
(Cost — \$1,351,621) — 2.0%	1,351,621
<b>Total Investments (Cost — \$100,322,774) — 157.9%</b>	109,048,227
<b>Other Assets Less Liabilities — 0.9%</b>	653,181
<b>Liability for TOB Trust Certificates, Including Interest</b>	
<b>Expense and Fees Payable — (4.8)%</b>	(3,330,448)
<b>VRDP Shares, at Liquidation Value — (54.0)%</b>	(37,300,000)
<b>Net Assets Applicable to Common Shares — 100.0%</b>	\$ 69,070,960

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

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

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

Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest

(d) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

<b>Affiliate</b>	<b>Shares Held at July 31, 2011</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2012</b>	<b>Income</b>
BIF Arizona Municipal Money Fund	2,960,530	(2,960,530)	—	—
FFI Institutional Tax-Exempt Fund	—	1,351,621	1,351,621	—

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

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

See Notes to Financial Statements.

16 ANNUAL REPORT JULY 31, 2012

**BlackRock MuniYield Arizona Fund, Inc.**  
**(MZA)**

Schedule of Investments (concluded)

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of July 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term				
Investments <sup>1</sup>	—	\$107,696,606	—	\$ 107,696,606
Short-Term				
Securities	\$1,351,621	—	—	1,351,621
<b>Total</b>	<b>\$1,351,621</b>	<b>\$107,696,606</b>	<b>—</b>	<b>\$ 109,048,227</b>

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

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

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

There were no transfers between levels during the year ended July 31, 2012.

See Notes to Financial Statements.



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

Schedule of Investments July 31, 2012

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>California — 92.1%</b>		
<b>Corporate — 0.3%</b>		
City of Chula Vista California, Refunding RB, San Diego	\$	
Gas & Electric, Series A, 5.88%, 2/15/34	975	\$ 1,150,939
<b>County/City/Special District/School District — 35.3%</b>		
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.63%, 11/01/34	5,525	6,812,877
Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/40	4,000	4,780,360
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,007,700
City of San Jose California, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,771,241
6.50%, 5/01/42	1,860	2,165,505
Contra Costa Community College District, GO, Election 2002 (AGM), 5.00%, 8/01/30	10,215	10,911,152
Desert Community College District, GO, CAB, Election of 2004, Series C (AGM), 5.48%, 8/01/46 (a)	5,000	794,550
El Monte Union High School District California, GO, Election of 2002, Series C (AGM), 5.25%, 6/01/32	9,620	10,874,448
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40	2,000	2,454,460
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	7,005	8,167,410
Los Angeles Municipal Improvement Corp., RB, Real Property, Series E:		
5.75%, 9/01/34	1,175	1,341,921
6.00%, 9/01/34	2,380	2,760,062
Los Rios Community College District, Election of 2002, GO, Series D, 5.38%, 8/01/34	4,125	4,722,630

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Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,679,440
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41	7,135	8,252,840
Orange County Sanitation District, COP (NPFGC), 5.00%, 2/01/33 (b)	9,350	9,793,003
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	6,025	6,796,260
San Diego Regional Building Authority California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	5,100	5,749,536
Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	6,020	6,654,990
Santa Clara County Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	15,970	17,784,990
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	1,250	1,518,950
William S. Hart Union High School District, GO, CAB (a): Refunding, Series B (AGM), 4.99%, 8/01/34	10,850	3,668,711
Series B (AGM), 5.02%, 8/01/35	9,700	3,101,187
		127,564,223

**Education — 4.7%**

California Educational Facilities Authority, RB, University Southern California, Series B, 5.00%, 10/01/38	3,000	3,483,780
California Educational Facilities Authority, Refunding RB: Pitzer College, 6.00%, 4/01/40	2,500	2,950,100
San Francisco University, 6.13%, 10/01/36	1,430	1,750,020
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,500	2,949,250
University of California, Refunding RB Limited Project, Series G, 5.00%, 5/15/37 (c)	5,155	5,957,427
		17,090,577

**Municipal Bonds**

**Par  
(000) Value**

**California — (continued)**

**Health — 18.7%**

ABAG Finance Authority for Nonprofit Corps,  
Refunding RB, Sharp Healthcare:

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6.38%, 8/01/34	\$ 2,000	\$ 2,132,100
Series A, 6.00%, 8/01/30	2,270	2,795,596
California Health Facilities Financing Authority, RB:		
Children's Hospital, Series A, 5.25%, 11/01/41	5,000	5,531,900
Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	4,875	5,346,607
Sutter Health, Series B, 6.00%, 8/15/42	7,530	9,043,530
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/39	10,000	11,799,400
Providence Health, 6.50%, 10/01/38	3,625	4,322,994
St. Joseph Health System, Series A, 5.50%, 7/01/29	2,100	2,452,800
California Statewide Communities Development Authority, RB:		
Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23 (b)	3,270	3,396,745
Kaiser Permanente, Series A, 5.00%, 4/01/42	10,000	10,945,800
Sutter Health, Series A, 6.00%, 8/15/42	7,995	9,601,995
		67,369,467
<b>Housing — 1.0%</b>		
California Rural Home Mortgage Finance Authority, RB, AMT:		
Mortgage-Backed Securities Program, Series B (Ginnie Mae), 6.15%, 6/01/20	5	5,056
Sub-Series FH-1, 5.50%, 8/01/47	265	128,316
Santa Clara County Housing Authority California, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41	3,500	3,517,430
		3,650,802
<b>State — 13.5%</b>		
California State Public Works Board, RB:		
Department of Developmental Services, Porterville, Series C, 6.25%, 4/01/34	1,385	1,647,707
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	12,086,600
Trustees of the California State University, Series D, 6.00%, 4/01/27	215	254,556
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	4,400	5,344,900
State of California, GO, Various Purpose: 6.00%, 4/01/38	20,000	23,613,200

6.00%, 11/01/39	4,835	5,773,570
		48,720,533

**Transportation — 8.2%**

City of San Jose California, RB, Series A-1, AMT (AGM):

5.50%, 3/01/30	1,000	1,138,400
5.75%, 3/01/34	1,000	1,146,380

City of San Jose California, Refunding RB, Series A-1, AMT, 6.25%, 3/01/34	1,400	1,660,442
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County of Orange California, RB, Series B, 5.75%, 7/01/34	3,000	3,389,070
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County of Sacramento California, RB:

Airport System Subordinate, PFC/Grant, Series D, 6.00%, 7/01/35	3,000	3,468,660
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Senior Series B, 5.75%, 7/01/39	900	1,025,910
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Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	2,775	3,126,731
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San Francisco City & County Airports Commission, RB, Series E, 6.00%, 5/01/39	5,065	5,990,376
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See Notes to Financial Statements.

18 ANNUAL REPORT JULY 31, 2012

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

## Schedule of Investments (continued)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>California — (continued)</b>		
<b>Transportation — (concluded)</b>		
San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40	\$ 5,010	\$ 5,502,483
San Joaquin County Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,400	2,939,184
		29,387,636
<b>Utilities — 10.4%</b>		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	4,000	4,694,760
City of Los Angeles California, Refunding RB, Sub-Series A, 5.00%, 6/01/32	3,000	3,452,130
City of Petaluma California, Refunding RB, 6.00%, 5/01/36	2,645	3,233,301
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,420	2,946,955
Eastern Municipal Water District California, COP, Series H, 5.00%, 7/01/35	8,400	9,218,412
Los Angeles Department of Water & Power, RB, Series B, 5.00%, 7/01/43 (c)	2,000	2,318,540
Los Angeles Department of Water & Power, Refunding RB, System, Series A, 5.25%, 7/01/39	4,000	4,681,160
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.38%, 5/15/34	3,910	4,533,645
San Francisco City & County Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39	2,295	2,600,143
		37,679,046
<b>Total Municipal Bonds — 92.1%</b>		<b>332,613,223</b>

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (d)**



**California — 68.6%****County/City/Special District/School District — 30.9%**

City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39	9,870	11,016,401
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	5,000	5,608,300
Fremont Unified School District Alameda County California, GO, Election of 2002, Series B (AGM), 5.00%, 8/01/30	4,003	4,431,372
Los Angeles Community College District California, GO: Election of 2001, Series E-1, 5.00%, 8/01/33	14,850	16,774,114
Election of 2003, Series E (AGM), 5.00%, 8/01/31	10,002	11,145,787
Election of 2008, Series C, 5.25%, 8/01/39	9,680	11,286,541
Series A, 6.00%, 8/01/33	3,828	4,661,901
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	7,732	9,068,601
San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	6,000	6,597,000
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34	5,439	5,979,640
San Marcos Unified School District, GO, Election of 2010 Series A, 5.00%, 8/01/38	15,520	17,354,930
Sonoma County Junior College District, GO, Election of 2002, Series B (AGM), 5.00%, 8/01/28	6,875	7,562,891
		111,487,478

**Municipal Bonds Transferred to Tender Option Bond Trusts (d)**

**Par  
(000)      Value**

**California — (concluded)****Education — 14.7%**

California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	\$13,845	\$ 16,206,265
Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/30	1,995	2,107,757
University of California, RB: Limited Project, Series B (AGM), 5.00%, 5/15/33	8,488	8,891,632
Series L, 5.00%, 5/15/36	8,500	9,594,545
Series L, 5.00%, 5/15/40	11,597	13,007,039
Series O, 5.75%, 5/15/34	2,805	3,372,910

		53,180,148
<b>Health — 3.1%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series A (MBIA) (BHAC), 5.00%, 11/15/42	10,002	11,180,745
<b>Transportation — 1.5%</b>		
City of Los Angeles California Department of Airports, Refunding RB, Los Angeles International Airport, Senior, Series A, 5.00%, 5/15/40	4,999	5,611,360
<b>Utilities — 18.4%</b>		
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	4,748	5,245,781
Los Angeles Department of Water & Power, RB, Power System:		
Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,098	17,002,623
Sub-Series A-2 (AGM), 5.00%, 7/01/35	7,250	8,188,005
Metropolitan Water District of Southern California, RB:		
Series A, 5.00%, 7/01/37	20,000	22,792,600
Series C, 5.00%, 7/01/35	7,145	8,052,048
San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/31	5,010	5,292,764
		66,573,821
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts — 68.6%</b>		248,033,552
<b>Total Long-Term Investments</b>		
<b>(Cost — \$523,386,968) — 160.7%</b>		580,646,775
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF California Municipal Money Fund, 0.00% (e)(f)	3,043,312	3,043,312
<b>Total Short-Term Securities</b>		
<b>(Cost — \$3,043,312) — 0.8%</b>		3,043,312
<b>Total Investments (Cost — \$526,430,280) — 161.5%</b>		583,690,087
<b>Other Assets Less Liabilities — 0.1%</b>		469,346
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (32.3)%</b>		(116,918,740)
<b>VRDP Shares, at Liquidation Value — (29.3)%</b>		(105,900,000)
<b>Net Assets Applicable to Common Shares — 100.0%</b>		\$ 361,340,693

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

(b)

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

ANNUAL REPORT JULY 31, 2012 19

**BlackRock MuniYield California Fund, Inc.  
(MYC)**

## Schedule of Investments (concluded)

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

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Wells Fargo Brokerage	\$ 2,318,540	\$ 2,480
Barclays Bank Plc	\$ 5,957,427	\$ (12,527 )

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

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

<b>Affiliate</b>	<b>Shares Held at July 31, 2011</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2012</b>	<b>Income</b>
BIF California Municipal Money Fund	5,041,430	(1,998,118)	3,043,312	

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

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

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

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

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

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

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

investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of July 31, 2012:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term				
Investments <sup>1</sup>		\$ 580,646,775		\$ 580,646,775
Short-Term				
Securities	\$ 3,043,312			3,043,312
<b>Total</b>	\$ 3,043,312	\$ 580,646,775		\$ 583,690,087

<sup>1</sup>See above Schedule of Investments for values in each sector.

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities:</b>				
TOB trust				
certificates		\$ (116,855,901 )		\$ (116,855,901 )
VRDP Shares		(105,900,000 )		(105,900,000 )
<b>Total</b>		\$ (222,755,901 )		\$ (222,755,901 )

There were no transfers between levels during the year ended July 31, 2012.

See Notes to Financial Statements.

20 ANNUAL REPORT JULY 31, 2012

Schedule of Investments July 31, 2012

**BlackRock MuniYield Investment Fund (MYF)**  
**(Percentages shown are based on Net Assets)**

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama — 0.7%</b>		
Courtland IDB, Refunding RB, International Paper Co. Projects, Series A, AMT, 5.20%, 6/01/25	\$ 1,000	\$ 1,033,410
Selma IDB, RB, International Paper Co. Project, Series A, 5.38%, 12/01/35	545	593,772
		1,627,182
<b>Alaska — 0.8%</b>		
Alaska Municipal Bond Bank Authority, RB, Series 1, 5.75%, 9/01/33	1,000	1,154,250
Northern Tobacco Securitization Corp., Refunding RB, Series A, 5.00%, 6/01/46	690	541,257
		1,695,507
<b>Arizona — 0.8%</b>		
Arizona Board of Regents, Refunding RB, Arizona State University System, Series A, 5.00%, 6/01/42	1,500	1,719,360
<b>California — 11.5%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,740	3,272,327
California Health Facilities Financing Authority, RB: Stanford Hospital and Clinics, Series A, 5.00%, 8/15/42	1,625	1,795,040
Sutter Health, Series B, 6.00%, 8/15/42	1,645	1,975,645
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	710	837,757
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	1,375	1,505,048
City of San Jose California Airport, Refunding RB, Series A-1, AMT, 5.50%, 3/01/30	1,500	1,691,085
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	4,130	4,451,644
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,600	4,197,276
San Diego Regional Building Authority California, RB,		

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County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,310	1,476,842
State of California, GO, Various Purpose, 6.00%, 3/01/33	2,535	3,122,714
University of California, Refunding RB, Limited Project, Series G, 5.00%, 5/15/37 (a)	1,000	1,155,660
		25,481,038

**District of Columbia — 1.0%**

District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.25%, 10/01/29	2,000	2,332,340
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**Florida — 6.1%**

County of Escambia Florida, Refunding RB, International Paper Corp. Projects, Series B, AMT, 5.00%, 8/01/26	600	601,464
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	2,000	2,202,060
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (NPFGC), 6.00%, 10/01/29	3,275	3,289,345
Hillsborough County IDA, RB, National Gypsum Co., AMT: Series A, 7.13%, 4/01/30	2,500	2,501,650
Series B, 7.13%, 4/01/30	2,290	2,290,687
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	695	754,575
Orange County Health Facilities Authority, RB, The Nemours Foundation Project, Series A, 5.00%, 1/01/29	1,610	1,802,620
		13,442,401

**Georgia — 0.5%**

Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	880	1,051,072
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**Municipal Bonds**

	<b>Par (000)</b>	<b>Value</b>
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**Illinois — 13.2%**

Chicago Board of Education Illinois, GO, Series A, 5.50%, 12/01/39	\$ 1,815	\$ 2,115,963
Chicago Park District, GO, Harbor Facilities, Series C, 5.25%, 1/01/40	100	113,049
Chicago Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/36	615	702,668
City of Chicago Illinois, ARB, O'Hare International Airport, General Third Lien, Series C, 6.50%, 1/01/41	6,065	7,445,879

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City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	765	878,205
Cook County Forest Preserve District, GO: Refunding, Ltd Tax Project, Series B, 5.00%, 12/15/32	265	302,203
Series C, 5.00%, 12/15/32	570	650,022
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,530,400
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.38%, 11/01/39	1,200	1,338,024
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,891,703
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Project, Series B, 5.00%, 12/15/28	2,010	2,327,017
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,370	1,598,681
6.00%, 6/01/28	390	453,847
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,700	1,931,370
		29,279,031
<b>Indiana — 4.1%</b>		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	4,525	5,277,417
Indianapolis Local Public Improvement Bond Bank, RB, Series F, 5.25%, 2/01/36	3,360	3,885,302
		9,162,719
<b>Kansas — 1.7%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.50%, 11/15/29	3,250	3,810,755
<b>Kentucky — 1.3%</b>		
Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	1,300	1,529,697
Louisville & Jefferson County Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,200	1,479,708
		3,009,405
<b>Louisiana — 0.7%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Series A-1, 6.50%, 11/01/35	1,420	1,644,985
<b>Maine — 1.4%</b>		



Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	2,500	3,108,200
<b>Massachusetts — 4.1%</b>		
Massachusetts Development Finance Agency, RB, Wellesley College, Series J, 5.00%, 7/01/42	660	771,250
Massachusetts HFA, Refunding HRB, AMT: Series B, 5.50%, 6/01/41	3,000	3,226,770
Series F, 5.70%, 6/01/40	2,015	2,165,198
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,630	1,747,963
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	1,000	1,155,650
		9,066,831

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2012 21

## Schedule of Investments (continued)

**BlackRock MuniYield Investment Fund (MYF)**  
(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Michigan — 2.8%</b>		
Lansing Board of Water & Light Utilities System, RB, Series A, 5.50%, 7/01/41	\$ 1,805	\$ 2,138,636
Michigan State Building Authority, Refunding RB, Series I, 6.00%, 10/15/38	1,250	1,445,500
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,970	2,541,123 6,125,259
<b>Nevada — 3.3%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	2,850	3,357,357
County of Clark Nevada, RB, Series B, 5.75%, 7/01/42	3,375	3,869,539 7,226,896
<b>New Jersey — 3.0%</b>		
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	2,250	2,517,660
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A, 5.88%, 12/15/38	2,670	3,108,761
Series B, 5.25%, 6/15/36	1,000	1,152,210 6,778,631
<b>New York — 5.7%</b>		
Metropolitan Transportation Authority, RB, Series E, 5.00%, 11/15/42	480	539,525
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,200	1,368,780
New York State Dormitory Authority, RB, Series B: 5.00%, 3/15/37	3,600	4,168,440
5.00%, 3/15/42	1,525	1,754,833
New York State Thruway Authority, RB, Series I,		

5.00%, 1/01/37	1,030	1,166,259
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.38%, 11/15/38	3,030	3,578,369 12,576,206

**North Carolina — 1.5%**

North Carolina Medical Care Commission, RB, Duke University Health System, Health Care Facilities, Series A, 5.00%, 6/01/32	2,010	2,316,746
North Carolina Medical Care Commission, Refunding RB, Wakemed, Health Care Facilities, Series A, 5.00%, 10/01/31	840	953,123 3,269,869

**Pennsylvania — 3.9%**

Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39	1,075	1,260,137
Pennsylvania Turnpike Commission, RB, Sub-Series A: 5.63%, 12/01/31	2,455	2,885,386
6.00%, 12/01/41	3,000	3,408,750
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Children’s Hospital of Philadelphia, Series D, 5.00%, 7/01/32	1,030	1,188,352 8,742,625

**Puerto Rico — 0.5%**

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	1,000	1,130,830
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**South Carolina — 0.7%**

City of North Charleston South Carolina, RB, Public Facilities Corp. Installment Purchase, 5.00%, 6/01/35	1,340	1,510,702
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<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**Texas — 10.5%**

Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: 5.75%, 1/01/31	\$ 1,000	\$ 1,158,820
6.00%, 1/01/41	2,600	3,008,642
Conroe ISD Texas, GO, School Building, Series A, 5.75%, 2/15/35	1,800	2,201,922
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System,		

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Series B, 7.25%, 12/01/35	800	971,576
Katy ISD Texas, GO, Refunding, School Building, Series A, 5.00%, 2/15/42	1,115	1,300,804
Lamar Texas Consolidated ISD, GO, Refunding, School House, Series A, 5.00%, 2/15/45	1,500	1,739,145
North Texas Tollway Authority, Refunding RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,142,470
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	3,795	4,483,868
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	2,041,122
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	2,125	2,125,553
University of Texas System, Refunding RB, Financing System Series B, 5.00%, 8/15/43	2,680	3,149,241
		23,323,163
<b>Virginia — 3.1%</b>		
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	1,500	1,870,275
Virginia Resources Authority, RB, Infrastructure, 5.00%, 11/01/42	1,840	2,146,654
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossing OPCO LLC Project, AMT, 6.00%, 1/01/37	2,440	2,786,749
		6,803,678
<b>Wisconsin — 2.7%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health, Series D, 5.00%, 11/15/41	1,840	2,043,302
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, 5.25%, 4/01/39	3,470	3,849,895
		5,893,197
<b>Total Municipal Bonds — 85.6%</b>		189,811,882

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (b)**

**California — 20.1%**

Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	2,680	3,102,577
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California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	4,200	4,916,310
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	6,000	6,694,200
Los Angeles Community College District California, GO: Refunding, Series A, 6.00%, 8/01/33	7,697	9,372,490
Series C, 5.25%, 8/01/39	5,250	6,121,316
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	790	892,747
San Diego Public Facilities Financing Authority, Refunding RB, Series B, 5.50%, 8/01/39	8,412	9,852,874
University of California, RB, Series O, 5.75%, 5/15/34	3,000	3,607,390
		44,559,904

See Notes to Financial Statements.

22 ANNUAL REPORT JULY 31, 2012

## Schedule of Investments (continued)

**BlackRock MuniYield Investment Fund (MYF)**  
(Percentages shown are based on Net Assets)**Municipal Bonds Transferred to  
Tender Option Bond Trusts (b)****Par  
(000) Value****Colorado — 1.1%**

Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	\$ 2,149	\$ 2,456,879
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**District of Columbia — 3.4%**

District of Columbia, RB, Series A, 5.50%, 12/01/30	2,805	3,505,895
District of Columbia Water & Sewer Authority, Refunding RB, Series A, 5.50%, 10/01/39	3,507	4,100,871
		7,606,766

**Florida — 3.1%**

County of Miami-Dade Florida, RB, Transit System, Sales Surtax, 5.00%, 7/01/22 (a)	980	1,099,628
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	3,869	4,207,352
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	1,395	1,487,084
		6,794,064

**Illinois — 4.6%**

City of Chicago Illinois, Refunding RB, Water System, Second Lien, 5.00%, 11/01/42	1,559	1,775,099
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	5,300	6,537,603
Illinois State Toll Highway Authority, RB, Series B, 5.50%, 1/01/33	1,750	1,939,186
		10,251,888

**Massachusetts — 1.5%**

Massachusetts School Building Authority, RB, Sales Tax, Senior Series B, 5.00%, 10/15/41	2,950	3,408,548
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**Nevada — 9.1%**

Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	5,000	6,167,200
Series B, 5.50%, 7/01/29	5,668	7,024,077
Las Vegas Valley Water District, GO, Refunding, 5.00%, 6/01/28	6,070	7,036,283

		20,227,560
<b>New Hampshire — 1.2%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39	2,159	2,576,470
<b>New Jersey — 3.2%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,251	2,485,667
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	4,000	4,573,200
		7,058,867
<b>New York — 15.1%</b>		
Hudson New York Yards Infrastructure Corp., Senior RB, Series A, 5.75%, 2/15/47	1,290	1,511,842
New York City Municipal Water Finance Authority, Refunding RB: Second General Resolution, Fiscal Year 2012, Series BB, 5.25%, 6/15/44	4,408	5,177,707
Series FF, 5.00%, 6/15/45	3,859	4,425,025
Series FF-2, 5.50%, 6/15/40	2,504	2,950,070
New York City Transitional Finance Authority, RB: Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,499	2,824,137
Subseries E-1, 5.00%, 2/01/42	1,720	1,985,221
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	4,365	5,034,809
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51	2,560	3,028,864
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	5,700	6,603,906
		33,541,581

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (b)**

**Ohio — 1.6%**

County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	\$ 3,120	\$ 3,448,349
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**Puerto Rico — 0.9%**

Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	1,750	1,943,349
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**South Carolina — 1.7%**

South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38	3,240	3,859,909
<b>Texas — 8.4%</b>		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	3,989	4,651,273
Harris County Cultural Education Facilities Finance Corp., RB, Hospital, Texas Children’s Hospital Project, 5.50%, 10/01/39	5,400	6,403,050
North Texas Tollway Authority, RB, Special Projects, System, Series A, 5.50%, 9/01/41	3,480	4,133,649
Waco Educational Finance Corp., Refunding RB, Baylor University, 5.00%, 3/01/43	3,000	3,439,920
		18,627,892
<b>Utah — 1.0%</b>		
City of Riverton Utah Hospital, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,995	2,179,704
<b>Virginia — 0.9%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	1,749	1,998,178
<b>Washington — 1.4%</b>		
University of Washington, Refunding RB, Series A, 5.00%, 7/01/41	2,744	3,199,371
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts — 78.3%</b>		173,739,279
<b>Total Long-Term Investments (Cost — \$323,537,953) — 163.9%</b>		363,551,161

<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.01% (c)(d)	176,582	176,582
<b>Total Short-Term Securities (Cost — \$176,582) — 0.1%</b>		176,582
<b>Total Investments (Cost — \$323,714,535) — 164.0%</b>		363,727,743
<b>Other Assets Less Liabilities — 1.8%</b>		3,866,504
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (39.0)%</b>		(86,416,678)
<b>VRDP Shares, at Liquidation Value — (26.8)%</b>		(59,400,000)
<b>Net Assets Applicable to Common Shares — 100.0%</b>		\$ 221,777,569



When-issued  
security.  
Unsettled  
when-issued  
transactions  
were as

(a) follows:

Counterparty	Value	Unrealized Appreciation/ Depreciation
Barclays Bank Plc	\$999,204	\$ (2,211 )
Lebenthal & Co., Inc.	\$156,456	\$ (342 )
JPMorgan Chase & Co.	\$1,099,628	\$ 10,241

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

ANNUAL REPORT JULY 31, 2012 23

## Schedule of Investments (concluded)

## BlackRock MuniYield Investment Fund (MYF)

(c) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2011	Net Activity	Shares Held at July 31, 2012	Income
FFI Institutional Tax-Exempt Fund	2,085,565	(1,908,983)	176,582	\$831

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

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of July 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term				
Investments <sup>1</sup>	—	\$363,551,161	—	\$363,551,161
Short-Term				
Securities	\$176,582	—	—	176,582
<b>Total</b>	\$176,582	\$363,551,161	—	\$363,727,743

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Cash	\$641,630	—	—	\$ 641,630
<b>Liabilities:</b>				
TOB trust				
certificates	—	\$ (86,373,943)	—	(86,373,943)
VRDP Shares	—	(59,400,000)	—	(59,400,000)
<b>Total</b>	\$641,630	\$(145,773,943)	—	\$(145,132,313)

There were no transfers between levels during the year ended July 31, 2012.

See Notes to Financial Statements.

24 ANNUAL REPORT JULY 31, 2012

**BlackRock MuniYield New Jersey Fund, Inc.  
(MYJ)  
(Percentages shown are based on Net Assets)**

Schedule of Investments July 31, 2012

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New Jersey — 124.0%</b>		
<b>Corporate — 4.6%</b>		
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT:		
Series A, 5.70%, 10/01/39	\$ 2,925	\$ 3,272,958
Series B, 5.60%, 11/01/34	2,430	2,766,555
Salem County Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A , 4.88%, 6/01/29	4,550	5,034,848
		11,074,361
<b>County/City/Special District/School District — 15.6%</b>		
City of Margate City New Jersey, GO, Refunding, Improvement, New Jersey:		
5.00%, 1/15/26	1,200	1,403,340
5.00%, 1/15/27	845	980,639
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM) (a):		
5.00%, 7/01/34	1,925	2,079,616
5.00%, 7/01/33	1,575	1,711,946
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16		
	1,500	1,745,070
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	2,700	3,551,391
5.50%, 10/01/29	5,085	6,723,997
Garden State Preservation Trust, RB, Capital Appreciation, Series B (AGM), 3.40%, 11/01/28 (b)		
	4,540	2,624,983
Gloucester County Improvement Authority, RB, County Guaranteed Loan—County Capital Program, 5.00%, 4/01/38		
	1,000	1,098,000
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC),		

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5.38%, 1/01/44	4,800	5,383,392
Middlesex County Improvement Authority, RB:		
Golf Course Projects, 5.25%, 6/01/22	1,455	1,572,724
Senior Heldrich Center Hotel, Series A, 5.00%, 1/01/20	655	415,584
Monmouth County Improvement Authority, Refunding RB, Government Loan (AMBAC):		
5.00%, 12/01/15	5	5,012
5.00%, 12/01/16	5	5,012
Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38	1,750	2,207,293
Newark Housing Authority, Refunding RB, Redevelopment Project (NPFGC), 4.38%, 1/01/37	2,875	2,704,225
Union County Improvement Authority, RB, Guaranteed Lease-Family Court Building Project, 5.00%, 5/01/42	2,835	3,233,885
		37,446,109

**Education — 17.7%**

New Jersey EDA, RB, School Facilities Construction, Series CC-2:		
5.00%, 12/15/31	1,700	1,922,768
5.00%, 12/15/32	1,300	1,462,617
New Jersey EDA, Refunding RB, Series GG, 5.25%, 9/01/27	3,000	3,517,290
New Jersey Educational Facilities Authority, RB:		
Montclair State University, Series J, 5.25%, 7/01/38	1,140	1,256,633
Ramapo College, Series B, 5.00%, 7/01/37	155	174,612
Ramapo College, Series B, 5.00%, 7/01/42	340	381,504
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D, (AGM), 5.00%, 7/01/35	6,115	6,703,874
Georgian Court University, Series D, 5.25%, 7/01/37	1,000	1,060,750
Kean University, Series A, 5.50%, 9/01/36	4,500	5,087,295
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	1,250	1,398,800

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**New Jersey (continued)**

**Education (concluded)**

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New Jersey Educational Facilities Authority,  
Refunding RB: (concluded)

	\$	
Rider University Series A, 5.00%, 7/01/32	1,000	\$ 1,099,540
Rowan University, Series B (AGC), 5.00%, 7/01/24	1,800	2,030,724
University of Medicine & Dentistry, Series B, 7.13%, 12/01/23	1,300	1,629,212
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	1,625	2,035,995
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1A, 5.00%, 12/01/25	1,035	1,139,732
Series 1A, 5.00%, 12/01/26	645	708,075
Series 1A, 5.25%, 12/01/32	900	995,526
Series A, AMT, 5.75%, 12/01/29	4,045	4,622,100
New Jersey Institute of Technology, GO, Series A, 5.00%, 7/01/42	4,320	4,909,291
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	500	556,795
		42,693,133

**Health — 13.8%**

New Jersey EDA, RB, Masonic Charity Foundation of  
New Jersey:

5.25%, 6/01/24	1,425	1,470,771
5.25%, 6/01/32	685	705,392

New Jersey EDA, Refunding RB, First Mortgage,  
Winchester, Series A:

5.75%, 11/01/24	2,500	2,574,450
5.80%, 11/01/31	1,000	1,026,020

New Jersey Health Care Facilities Financing Authority, RB:

Childrens Specialized Hospital, Series A,

5.50%, 7/01/36	1,540	1,579,901
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Hunterdon Medical Center, Series A, 5.13%, 7/01/35

Meridian Health, Series I (AGC), 5.00%, 7/01/38

Pascack Valley Hospital Association,

6.63%, 7/01/36 (c)(d)

Virtua Health (AGC), 5.50%, 7/01/38

New Jersey Health Care Facilities Financing Authority,

Refunding RB:

AHS Hospital Corp., 6.00%, 7/01/41

Barnabas Health, Series A, 5.63%, 7/01/32

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Barnabas Health, Series A, 5.63%, 7/01/37	3,030	3,296,549
Kennedy Health System, 5.00%, 7/01/31	750	821,168
Kennedy Health System, 5.00%, 7/01/37	415	449,744
Meridian Health System, 5.00%, 7/01/23	500	580,790
Meridian Health System, 5.00%, 7/01/25	1,000	1,135,060
Meridian Health System, 5.00%, 7/01/26	830	932,796
Meridian Health System, 5.00%, 7/01/27	1,000	1,128,760
Robert Wood Johnson, 5.00%, 7/01/31	1,000	1,099,950
South Jersey Hospital, 5.00%, 7/01/36	385	399,522
South Jersey Hospital, 5.00%, 7/01/46	1,650	1,705,523
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	4,155	4,272,420
		33,150,072

**Housing — 9.2%**

New Jersey State Housing & Mortgage Finance Agency, RB:

M/F Housing, Series A, 4.55%, 11/01/43	2,880	2,947,565
S/F Housing, Series CC, 5.00%, 10/01/34	3,385	3,646,864
S/F Housing, Series U, AMT, 4.95%, 10/01/32	695	727,095
S/F Housing, Series U, AMT, 5.00%, 10/01/37	995	1,032,631
S/F Housing, Series X, AMT, 4.85%, 4/01/16	2,700	2,785,131
S/F Housing, Series X, AMT, 5.05%, 4/01/18	550	604,813
Series A, 4.75%, 11/01/29	2,305	2,494,102
Series A, 6.50%, 10/01/38	1,250	1,334,950
Series A, AMT (FGIC), 4.90%, 11/01/35	1,365	1,376,288

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2012 25

**BlackRock MuniYield New Jersey Fund, Inc.  
(MYJ)  
(Percentages shown are based on Net Assets)**

## Schedule of Investments (continued)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New Jersey (continued)</b>		
<b>Housing (concluded)</b>		
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.65%, 10/01/32	\$ 4,945	\$ 5,114,811 22,064,250
<b>State — 42.7%</b>		
Garden State Preservation Trust, RB (AGM): CAB, Series B, 2.82%, 11/01/23 (b)	1,860	1,357,670
Election of 2005, Series A, 5.80%, 11/01/22 (e)	4,300	5,029,624
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,415	1,725,621
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	2,000	2,452,380
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	12,500	13,381,000
School Facilities Construction, Series L (AGM), 5.00%, 3/01/30	5,800	6,202,520
School Facilities Construction, Series P, 5.00%, 9/01/15	3,000	3,378,750
School Facilities Construction, Series P, 5.25%, 9/01/16	2,710	3,063,872
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	3,665	4,204,158
Series Y, 5.00%, 9/01/33	880	968,440
New Jersey EDA, Refunding RB:		
5.00%, 6/15/26	440	488,928
5.00%, 6/15/28	720	793,030
5.00%, 6/15/29	1,760	1,929,400
School Facilities Construction, Series AA, 5.50%, 12/15/29	3,000	3,517,410



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School Facilities Construction, Series AA, 5.25%, 12/15/33	1,000	1,130,140
School Facilities, Series GG, 5.25%, 9/01/26	7,000	8,265,180
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A , 5.25%, 10/01/38	2,300	2,505,436
New Jersey Transportation Trust Fund Authority, RB, Transportation System: CAB, Series A (AGC), 5.63%, 12/15/28	1,250	1,478,937
Series A, 6.00%, 6/15/35	6,030	7,435,050
Series A, 5.88%, 12/15/38	3,650	4,249,804
Series A, 6.00%, 12/15/38	1,950	2,289,417
Series A, 5.50%, 6/15/41	5,000	5,844,100
Series A (AGC), 5.50%, 12/15/38	1,000	1,137,770
Series B, 5.25%, 6/15/36	5,000	5,761,050
Series B, 5.00%, 6/15/42	7,340	8,220,727
State of New Jersey, COP, Equipment Lease Purchase, Series A: 5.25%, 6/15/27	4,200	4,769,100
5.25%, 6/15/28	1,100	1,242,428
		102,821,942

**Transportation — 15.0%**

Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	1,535	1,687,379
New Jersey State Turnpike Authority, RB: Growth & Income Securities, Series B (AMBAC), 0.00%, 1/01/15 (a)	4,870	4,545,561
Series A, 5.00%, 1/01/35	1,160	1,336,726
Series E, 5.25%, 1/01/40	2,525	2,840,196
New Jersey Transportation Trust Fund Authority, RB, Transportation System, CAB, Series C (AMBAC), 4.77%, 12/15/35 (b)	4,140	1,375,018

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
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**New Jersey (concluded)**

**Transportation (concluded)**

Port Authority of New York & New Jersey, RB:

Consolidated, 169th Series, AMT, 5.00%, 10/15/41	\$ 250	\$ 275,597
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Consolidated, 93rd Series, 6.13%, 6/01/94	5,000	6,262,450
JFK International Air Terminal, 6.00%, 12/01/42	2,700	3,057,831
Port Authority of New York & New Jersey, Refunding RB, AMT:		
Consolidated, 152nd Series, 5.75%, 11/01/30	3,300	3,941,190
Consolidated, 152nd Series, 5.25%, 11/01/35	240	265,375
Consolidated, 172nd Series, 5.00%, 10/01/34	1,500	1,694,940
South Jersey Port Corp., Refunding RB:		
4.75%, 1/01/18	4,280	4,329,734
4.85%, 1/01/19	2,485	2,513,130
5.00%, 1/01/20	2,000	2,021,620
		36,146,747
<b>Utilities — 5.4%</b>		
New Jersey EDA, Refunding RB, United Water of New Jersey Inc., Series B (AMBAC), 4.50%, 11/01/25	4,500	4,901,355
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.40%, 9/01/31 (b)	6,000	2,614,320
Union County Utilities Authority, Refunding RB: County Deficiency Agreement, Series A, 5.00%, 6/15/41	4,115	4,717,272
Covanta Union, Series A, AMT, 5.25%, 12/01/31	670	744,591
		12,977,538
<b>Total Municipal Bonds in New Jersey</b>		298,374,152
<b>Puerto Rico — 6.5%</b>		
<b>State — 6.2%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
5.75%, 8/01/37	6,000	6,713,220
6.00%, 8/01/42	4,000	4,523,320
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39	3,320	3,807,476
		15,044,016
<b>Transportation — 0.3%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series AA, 4.95%, 7/01/26	590	642,303
<b>Total Municipal Bonds in Puerto Rico</b>		15,686,319
<b>Total Municipal Bonds — 130.5%</b>		314,060,471

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (f)**

**New Jersey — 20.5%**

**Education — 2.7%**

New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	3,600	4,242,600
Rutgers State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	2,009	2,237,190
		6,479,790

**State — 3.1%**

Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	5,460	7,347,031
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**Transportation — 8.8%**

New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32	4,100	4,687,530
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See Notes to Financial Statements.

26 ANNUAL REPORT JULY 31, 2012

**BlackRock MuniYield New Jersey Fund, Inc.  
(MYJ)**  
(Percentages shown are based on Net Assets)

## Schedule of Investments (concluded)

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>	<b>Par (000)</b>	<b>Value</b>
<b>New Jersey (concluded)</b>		
<b>Transportation (concluded)</b>		
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	\$11,250	\$ 12,401,887
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	3,764	4,161,624
		21,251,041
<b>Utilities — 5.9%</b>		
Union County Utilities Authority, Refunding RB, Covanta Union, Series A, AMT, 5.25%, 12/01/31	12,820	14,247,251
<b>Total Municipal Bonds in New Jersey</b>		<b>49,325,113</b>
<b>Puerto Rico — 1.0%</b>		
<b>State — 1.0%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	2,220	2,465,277
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts — 21.5%</b>		<b>51,790,390</b>
<b>Total Long-Term Investments (Cost — \$333,677,128) — 152.0%</b>		<b>365,850,861</b>
<b>Short-Term Securities</b>		
BIF New Jersey Municipal Money Fund, 0.01% (g)(h)	1,495,608	1,495,608
<b>Total Short-Term Securities (Cost — \$1,495,608) — 0.6%</b>		<b>1,495,608</b>
<b>Total Investments (Cost — \$335,172,736) — 152.6%</b>		<b>367,346,469</b>
<b>Other Assets Less Liabilities — 1.0%</b>		<b>2,437,215</b>
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (11.2)%</b>		<b>(26,824,377)</b>

<b>VRDP Shares, at Liquidation Value — (42.4)%</b>	(102,200,000)
<b>Net Assets Applicable to Common Shares — 100.0%</b>	\$ 240,759,307

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (d) Non-income producing security.
- (e) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at July 31, 2011</b>	<b>Net Activity</b>	<b>Shares Held at July 31, 2012</b>	<b>Income</b>
BIF New Jersey Municipal Money Fund	13,176,800	(11,681,192)	1,495,608	\$532

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

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

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

- Level 1 — unadjusted price quotations in active markets/exchanges for identical assets and liabilities
  - Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
  - Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)
- Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of July 31, 2012:

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

Investments:

Long-Term

Investments <sup>1</sup>	—	\$365,850,861	—	\$365,850,861
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Short-Term

Securities	\$1,495,608	—	—	1,495,608
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<b>Total</b>	\$1,495,608	\$365,850,861	—	\$367,346,469
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<sup>1</sup>See above Schedule of Investments for values in each sector or political subdivision.

Certain of the Fund's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of July 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities:</b>				
TOB trust				
certificates	—	\$ (26,812,696)	—	\$ (26,812,696)
VRDP Shares	—	(102,200,000)	—	(102,200,000)
<b>Total</b>	—	\$ (129,012,696)	—	\$ (129,012,696)

There were no transfers between levels during the year ended July 31, 2012.

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2012 27

## Statements of Assets and Liabilities

	<b>BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)</b>	<b>BlackRock MuniYield Arizona Fund, Inc. (MZA)</b>	<b>BlackRock MuniYield California Fund, Inc. (MYC)</b>	<b>BlackRock MuniYield Investment Fund (MYF)</b>	<b>BlackRock MuniYield New Jersey Fund, Inc. (MYJ)</b>
<b>July 31, 2012</b>					
<b>Assets</b>					
Investments at value — unaffiliated <sup>1</sup>	\$ 102,989,929	\$ 107,696,606	\$ 580,646,775	\$ 363,551,161	\$ 365,850,861
Investments at value — affiliated <sup>2</sup>	480,082	1,351,621	3,043,312	176,582	1,495,608
Cash	—	—	—	641,630	—
Interest receivable	942,605	757,311	7,937,554	4,344,429	3,425,579
Investments sold receivable	—	99,962	7,961,325	6,245,957	—
Deferred offering costs	179,904	225,460	245,484	207,549	257,983
TOB trust receivable	—	—	—	490,000	—
Prepaid expenses	1,434	1,609	8,000	4,939	5,173
Total assets	104,593,954	110,132,569	599,842,450	375,662,247	371,035,204
<b>Accrued Liabilities</b>					
Investments purchased payable	1,264,060	—	13,688,224	6,783,788	—
Income dividends payable — Common Shares	262,902	317,479	1,682,325	1,074,668	1,052,925
Investment advisory fees payable	47,491	46,168	247,965	153,379	154,708
Interest expense and fees payable	2,580	448	62,839	42,735	11,681
Officer's and Directors' fees payable	1,455	1,474	7,201	4,363	5,099
Other accrued expenses payable	48,307	66,040	57,302	51,802	38,788
Total accrued liabilities	1,626,795	431,609	15,745,856	8,110,735	1,263,201
<b>Other Liabilities</b>					
TOB trust certificates	6,208,399	3,330,000	116,855,901	86,373,943	26,812,696
VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4,5</sup>	29,600,000	37,300,000	105,900,000	59,400,000	102,200,000
Total other liabilities	35,808,399	40,630,000	222,755,901	145,773,943	129,012,696
Total liabilities	37,435,194	41,061,609	238,501,757	153,884,678	130,275,897
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 67,158,760</b>	<b>\$ 69,070,960</b>	<b>\$ 361,340,693</b>	<b>\$ 221,777,569</b>	<b>\$ 240,759,307</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>					
Paid-in capital <sup>6,7</sup>	\$ 59,587,002	\$ 60,571,325	\$ 301,361,083	\$ 189,406,877	\$ 204,647,230
Undistributed net investment income	879,509	891,309	4,900,807	3,803,497	4,512,450
Accumulated net realized loss	(2,010,408 )	(1,117,127 )	(2,181,004 )	(11,446,013 )	(574,106 )
Net unrealized appreciation/depreciation	8,702,657	8,725,453	57,259,807	40,013,208	32,173,733
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 67,158,760</b>	<b>\$ 69,070,960</b>	<b>\$ 361,340,693</b>	<b>\$ 221,777,569</b>	<b>\$ 240,759,307</b>
Net asset value per Common Share	\$ 15.97	\$ 15.12	\$ 16.97	\$ 16.30	\$ 16.92
<sup>1</sup> Investments at cost — unaffiliated	\$ 94,287,272	\$ 98,971,153	\$ 523,386,968	\$ 323,537,953	\$ 333,677,128
<sup>2</sup> Investments at cost — affiliated	\$ 480,082	\$ 1,351,621	\$ 3,043,312	\$ 176,582	\$ 1,495,608
	296	373	1,059	—	1,022

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<sup>3</sup> VRDP Shares outstanding, par value \$0.10 per share					
<sup>4</sup> VRDP Shares outstanding, par value \$0.05 per share	—	—	—	594	—
<sup>5</sup> Preferred Shares authorized	1,536	1,985	8,059	1 million	5,782
<sup>6</sup> Common Shares outstanding, \$0.10 par value	4,206,439	4,568,049	21,295,255	13,603,390	14,228,711
<sup>7</sup> Common Shares authorized	200 million	200 million	200 million	unlimited	200 million
See Notes to Financial Statements.					

28 ANNUAL REPORT JULY 31, 2012



## Statements of Operations

Year Ended July 31, 2012	BlackRock				
	BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)	BlackRock MuniYield Arizona Fund, Inc. (MZA)	BlackRock MuniYield California Fund, Inc. (MYC)	BlackRock MuniYield Investment Fund (MYF)	BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
<b>Investment Income</b>					
Interest	\$ 4,271,740	\$ 4,968,311	\$ 25,498,741	\$ 16,005,247	\$ 15,925,847
Income — affiliated	4	—	—	831	532
Total income	4,271,744	4,968,311	25,498,741	16,006,078	15,926,379
<b>Expenses</b>					
Investment advisory	533,145	530,356	2,793,656	1,679,732	1,741,268
Liquidity fees	215,054	256,972	729,520	409,193	704,032
Professional	59,907	62,989	122,610	83,961	95,991
Remarketing fees on Preferred Shares	34,178	33,570	95,310	53,460	91,980
Accounting services	29,744	30,518	93,320	65,271	68,388
Transfer agent	25,999	20,117	37,225	35,342	36,540
Registration	13,099	1,963	9,185	9,140	9,188
Custodian	10,381	7,778	23,193	14,236	17,269
Officer and Directors	9,151	10,213	51,986	31,532	34,705
Printing	8,954	8,450	3,515	9,472	10,034
Miscellaneous	71,296	72,246	121,628	93,431	114,631
Total expenses excluding interest expense, fees and amortization of offering costs	1,010,908	1,035,172	4,081,148	2,484,770	2,924,026
Interest expense, fees and amortization of offering costs <sup>1</sup>	152,027	249,689	1,424,781	905,405	722,937
Total expenses	1,162,935	1,284,861	5,505,929	3,390,175	3,646,963
Less fees waived by advisor	(3,187 )	—	(12,503 )	(2,746 )	(17,388 )
Total expenses afte					