

BLACKROCK MUNIYIELD QUALITY FUND, INC.

Form N-Q

March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-06660

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2015

Date of reporting period: 01/31/2015

Item 1 Schedule of Investments

## Schedule of Investments January 31, 2015 (Unaudited)

## BlackRock MuniYield Quality Fund, Inc. (MQY)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Alabama 0.6%</b>  |              |              |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 4.75%, 1/01/25   | \$ 3,000     | \$ 3,000,240 |
| <b>Alaska 1.5%</b>   |              |              |
| Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30   | 600          | 610,470      |
| Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41                      | 1,400        | 1,624,756    |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/32                                   | 4,425        | 5,321,638    |
|  |              | 7,556,864    |
| <b>Arizona 2.3%</b>  |              |              |
| City of Phoenix Civic Improvement Corp., RB, Civil Plaza Expansion Project, Sub-Series A, 5.00%, 7/01/37                         | 8,000        | 8,144,720    |
| Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/35  | 1,600        | 1,633,664    |
| State of Arizona, COP, Department of Administration, Series A (AGM):   |              |              |
| 5.00%, 10/01/27  | 1,525        | 1,733,330    |
| 5.25%, 10/01/28  | 250          | 286,930      |
|  |              | 11,798,644   |
| <b>Arkansas 0.1%</b>   |              |              |
| Pulaski County Public Facilities Board, RB, 5.00%, 12/01/42  | 535          | 619,118      |
| <b>California 19.7%</b>  |              |              |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.45%, 10/01/25                | 4,150        | 4,495,155    |
| Cabrillo Community College District, GO, CAB, Election of 2004, Series B (NPFGC) (a):  |              |              |
| 0.00%, 8/01/37   | 3,250        | 1,126,157    |
| 0.00%, 8/01/38   | 7,405        | 2,440,688    |
| California Health Facilities Financing Authority, RB:  |              |              |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 775          | 910,625      |
| Sutter Health, Series B, 5.88%, 8/15/31  | 1,500        | 1,809,690    |
|  | <b>Par</b>   |              |
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>California (continued)</b>  |              |              |
| California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42                          | \$ 2,000     | \$ 2,264,840 |
| Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (b)                                  | 5,000        | 4,800,750    |
| City of San Jose California, Refunding ARB, AMT:   |              |              |
| Series A (AMBAC), 5.50%, 3/01/32   | 5,100        | 5,532,837    |
| Series A-1, 5.75%, 3/01/34   | 1,150        | 1,333,011    |
| Coast Community College District, GO, CAB, Election of 2002, Series C (AGM), 5.00%, 8/01/31                                      | 2,800        | 3,136,840    |
| County of Orange California Sanitation District, COP, Series B (AGM) (c):  |              |              |
| 5.00%, 2/01/17   | 3,500        | 3,817,100    |
| 5.00%, 2/01/17   | 1,200        | 1,308,720    |
| County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/38                                   | 3,000        | 3,354,780    |
| County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36        | 900          | 1,111,617    |
| El Monte Union High School District, GO, Series C (AGM), 5.25%, 6/01/28  | 6,110        | 6,873,506    |
| Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (a)  | 5,000        | 2,703,900    |
| Grossmont-Cuyamaca Community College District, GO, Refunding CAB, Election of 2002, Series C (AGC), 0.00%, 8/01/30 (a)           | 10,030       | 6,057,017    |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (b)                          | 4,125        | 3,555,214    |
| Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (c)                    | 770          | 855,354      |
| Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (b)                 | 1,945        | 1,402,189    |
| Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B, 0.00%, 8/01/36 (a) | 5,000        | 2,183,700    |



## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

(Percentages shown are based on Net Assets)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (continued)</b>   |              |              |
| Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C, 0.00%, 8/01/37 (a)                | \$ 4,005     | \$ 1,712,418 |
| San Bernardino Community College District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (b)                      | 10,000       | 10,044,200   |
| San Diego California Unified School District, GO (a):   |              |              |
| CAB, Election of 2008, Series C, 0.00%, 7/01/38   | 2,200        | 904,816      |
| CAB, Election of 2008, Series G, 0.00%, 7/01/34   | 900          | 382,104      |
| CAB, Election of 2008, Series G, 0.00%, 7/01/35   | 950          | 381,188      |
| CAB, Election of 2008, Series G, 0.00%, 7/01/36   | 1,430        | 536,608      |
| CAB, Election of 2008, Series G, 0.00%, 7/01/37   | 950          | 335,863      |
| San Diego California Unified School District, GO, Refunding, CAB, Election of 2008, Series R-1, 0.00%, 7/01/31 (a)      | 1,725        | 971,106      |
| San Jose California Unified School District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/15 (c)                 | 2,825        | 2,893,760    |
| San Marcos Unified School District, GO, Election of 2010, Series A:   |              |              |
| 5.00%, 8/01/34  | 900          | 1,058,769    |
| 5.00%, 8/01/38  | 760          | 884,017      |
| State of California, GO, 5.50%, 4/01/28   | 5            | 5,022        |
| State of California, GO, Refunding, Various Purpose:  |              |              |
| 5.00%, 2/01/38  | 2,000        | 2,304,120    |
| 5.00%, 9/01/41  | 2,300        | 2,638,100    |
| 5.00%, 10/01/41   | 1,300        | 1,493,297    |
| State of California, GO:  |              |              |
| Various Purpose, 5.00%, 4/01/42   | 1,500        | 1,729,800    |
| Various Purposes, 5.50%, 3/01/40  | 2,000        | 2,340,040    |
| State of California Public Works Board, LRB, Various Judicial Council Projects, Series A, 5.00%, 3/01/38                | 955          | 1,104,572    |
| Ventura County Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/15 (c)                   | 1,825        | 1,869,694    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>California (concluded)</b>   |              |              |
| Yosemite Community College District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/36 (a)                            | \$ 15,000    | \$ 6,648,450 |
|   |              | 101,311,634  |
| <b>Colorado 1.5%</b>  |              |              |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31  | 1,885        | 2,207,241    |
| Regional Transportation District, COP, Series A, 5.00%, 6/01/39   | 4,755        | 5,485,748    |
|   |              | 7,692,989    |
| <b>Florida 10.6%</b>  |              |              |
| City of Lakeland Florida, RB, Regional Health, 5.00%, 11/15/40 (d)  | 2,175        | 2,497,835    |
| County of Duval Florida School Board, COP, Master Lease Program (AGM), 5.00%, 7/01/33                                   | 4,765        | 5,168,119    |
| County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 | 1,250        | 1,488,850    |
| County of Hillsborough Florida Aviation Authority, RB, Series A, AMT (AGC), 5.38%, 10/01/33                             | 2,700        | 3,037,878    |
| County of Lee Florida, Refunding ARB, Series A, AMT:  |              |              |
| 5.63%, 10/01/26   | 1,280        | 1,528,512    |
| 5.38%, 10/01/32   | 1,700        | 1,924,689    |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B, 6.38%, 7/01/28                         | 3,300        | 3,866,214    |
| County of Miami-Dade Florida, RB, Seaport Department:   |              |              |
| Series B, AMT, 6.00%, 10/01/30  | 870          | 1,085,221    |
| Series A, 6.00%, 10/01/38   | 2,755        | 3,419,726    |
| Series B, AMT, 6.25%, 10/01/38  | 560          | 702,867      |
| Series B, AMT, 6.00%, 10/01/42  | 895          | 1,093,994    |
| County of Miami-Dade Florida Aviation, Refunding ARB:   |              |              |

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|   |       |           |
|---|-------|-----------|
| AMT, 5.00%, 10/01/34  | 260   | 300,989   |
| Miami International Airport, Series A, AMT (AGC), 5.00%, 10/01/40 | 1,000 | 1,078,390 |
| Series A, 5.50%, 10/01/36   | 6,490 | 7,565,393 |

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BLACKROCK MUNIYIELD QUALITY FUND, INC.

JANUARY 31, 2015

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Florida (concluded)</b>   |              |              |
| County of Miami-Dade Florida Aviation, Refunding ARB (concluded):  |              |              |
| Series A, AMT, 5.00%, 10/01/32   | \$ 3,550     | \$ 4,038,267 |
| County of Orange Florida School Board, COP, Series A, 5.00%, 8/01/16 (c)   | 2,000        | 2,139,940    |
| County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31  | 2,825        | 3,348,699    |
| County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39                          | 375          | 423,904      |
| Florida Ports Financing Commission, Refunding RB, State Transportation Trust Fund, Series B, AMT:  |              |              |
| 5.13%, 6/01/27   | 1,395        | 1,605,952    |
| 5.38%, 10/01/29  | 1,900        | 2,228,434    |
| Florida State Department of Environmental Protection, RB, Florida Forever Project, Series B (NPFGC), 5.00%, 7/01/27                            | 1,350        | 1,486,188    |
| Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/33   | 1,620        | 1,931,785    |
| South Florida Water Management District, COP:  |              |              |
| (AGC), 5.00%, 10/01/22   | 700          | 754,033      |
| (AMBAC), 5.00%, 10/01/36   | 1,500        | 1,595,505    |
|  |              | 54,311,384   |
| <b>Georgia 1.1%</b>  |              |              |
| County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project, Series C, 5.70%, 1/01/43                         | 3,150        | 3,467,929    |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 680          | 813,402      |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design:   |              |              |
| 5.00%, 4/01/31   | 260          | 297,370      |
| 5.00%, 4/01/33   | 190          | 216,013      |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   |              |              |
| <b>Georgia (concluded)</b>   |              |              |
| Private Colleges & Universities Authority, RB, Savannah College of Art & Design (concluded):   |              |              |
| 5.00%, 4/01/44   | \$ 855       | \$ 964,107   |
|  |              | 5,758,821    |
| <b>Illinois 18.6%</b>  |              |              |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:  |              |              |
| Series A, 5.75%, 1/01/39   | 5,500        | 6,507,655    |
| Series B-2, AMT (Syncora), 6.00%, 1/01/29  | 1,930        | 1,938,531    |
| City of Chicago Illinois, GO, CAB, City Colleges (NPFGC), 0.00%, 1/01/31 (a)   | 13,000       | 6,302,530    |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/33   | 3,710        | 4,034,588    |
| City of Chicago Illinois, GO, Series A, 5.25%, 1/01/35   | 1,250        | 1,332,950    |
| City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT:   |              |              |
| General Senior Lien, Series C, 5.38%, 1/01/39  | 4,090        | 4,694,011    |
| Passenger Facility Charge, Series B, 5.00%, 1/01/31  | 7,275        | 8,144,144    |
| City of Chicago Illinois, Refunding RB, Series A:  |              |              |
| Sales Tax Receipts, 5.00%, 1/01/41   | 1,140        | 1,255,288    |
| Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36  | 1,500        | 1,586,130    |
| City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34                                   | 1,460        | 1,654,005    |
| City of Chicago Illinois Park District, GO, Harbor Facilities Revenue, Series C, 5.25%, 1/01/40  | 750          | 831,870      |
| City of Chicago Illinois Transit Authority, RB:  |              |              |
| 5.25%, 12/01/49  | 710          | 834,641      |
| Sales Tax Receipts, 5.25%, 12/01/36  | 840          | 974,568      |
| County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37                                | 380          | 433,443      |
| Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34   | 850          | 987,343      |





## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Illinois (concluded)</b>  |              |              |
| Illinois HDA, RB, Liberty Arms Senior Apartments, M/F Housing, Series D, AMT (AMBAC), 4.88%, 7/01/47                       | \$ 2,710     | \$ 2,719,051 |
| Illinois Sports Facilities Authority, RB, State Tax Supported (AMBAC):   |              |              |
| 5.50%, 6/15/15 (c)   | 7,725        | 7,955,359    |
| 5.50%, 6/15/30   | 18,800       | 19,322,452   |
| Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC), 0.00%, 6/15/30 (a) | 15,000       | 8,208,300    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, Series B:                       |              |              |
| CAB (AGM), 0.00%, 6/15/44 (a)  | 4,625        | 1,262,209    |
| 4.25%, 6/15/42   | 1,605        | 1,674,817    |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28  | 900          | 1,077,849    |
| Regional Transportation Authority, RB, Series B (NPFGC), 5.75%, 6/01/33  | 3,200        | 4,379,136    |
| State of Illinois, GO:   |              |              |
| 5.25%, 2/01/33   | 1,140        | 1,270,553    |
| 5.50%, 7/01/33   | 1,100        | 1,259,203    |
| 5.25%, 2/01/34   | 1,140        | 1,267,794    |
| 5.50%, 7/01/38   | 1,840        | 2,093,350    |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39  | 1,245        | 1,436,792    |
|  |              | 95,438,562   |
| <b>Indiana 1.8%</b>  |              |              |
| Indiana Finance Authority, RB, Series A:   |              |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38   | 1,400        | 1,649,410    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                                   | 690          | 755,412      |
| Private Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40   | 1,190        | 1,307,322    |
| Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/37   | 1,150        | 1,224,509    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds</b>   |              |              |
| <b>Indiana (concluded)</b>   |              |              |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:                               |              |              |
| 5.75%, 1/01/38   | \$ 1,300     | \$ 1,496,131 |
| (AGC), 5.25%, 1/01/29  | 2,350        | 2,647,862    |
|  |              | 9,080,646    |
| <b>Iowa 3.1%</b>   |              |              |
| Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37                                    | 7,700        | 8,925,763    |
| Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:   |              |              |
| 5.60%, 12/01/26  | 1,755        | 1,891,399    |
| 5.70%, 12/01/27  | 1,755        | 1,881,816    |
| 5.80%, 12/01/29  | 1,190        | 1,277,965    |
| 5.85%, 12/01/30  | 1,595        | 1,714,226    |
|  |              | 15,691,169   |
| <b>Louisiana 0.8%</b>  |              |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB:                                 |              |              |
| East Baton Rouge Sewerage Commission Projects, Sub-Lien, Series A, 5.00%, 2/01/43  | 530          | 606,542      |
| Lctcs Act 360 Project, 5.00%, 10/01/39   | 1,085        | 1,281,906    |
| Louisiana Public Facilities Authority, Refunding RB, Christus Health, Series B (AGC), 6.50%, 7/01/30                       | 1,800        | 2,091,294    |
|  |              | 3,979,742    |
| <b>Massachusetts 1.8%</b>  |              |              |
| Massachusetts HFA, RB, S/F Housing, Series 124, AMT, 5.00%, 12/01/31   | 640          | 647,757      |
| Massachusetts HFA, Refunding RB, Series C, AMT:  |              |              |
| 5.00%, 12/01/30  | 3,000        | 3,187,140    |

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|  |       |           |
|--|-------|-----------|
| 5.35%, 12/01/42  | 1,525 | 1,617,446 |
| Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior, Series A, 5.00%, 5/15/43 | 1,720 | 2,012,073 |

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## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Massachusetts (concluded)</b>   |              |              |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A (NPFGC), 5.00%, 8/01/34                       | \$ 1,800     | \$ 1,969,092 |
|  |              | 9,433,508    |
| <b>Michigan 6.0%</b>   |              |              |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, 2nd Lien, Series E (BHAC), 5.75%, 7/01/31               | 8,300        | 9,274,005    |
| City of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series D (NPFGC), 5.00%, 7/01/33                 | 1,000        | 1,028,830    |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41                        | 2,500        | 3,003,800    |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (c)   | 3,510        | 4,432,533    |
| State of Michigan, RB, GAB (AGM), 5.25%, 9/15/26   | 3,350        | 3,723,190    |
| State of Michigan Building Authority, Refunding RB, Facilities Program:  |              |              |
| Series I-A, 5.38%, 10/15/36  | 1,200        | 1,386,540    |
| Series I-A, 5.38%, 10/15/41  | 1,000        | 1,160,090    |
| Series II-A (AGM), 5.25%, 10/15/36   | 4,270        | 4,925,359    |
| State of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28   | 1,040        | 1,125,301    |
| Western Michigan University, Refunding RB, AGM, General, 5.00%, 11/15/39   | 520          | 597,657      |
|  |              | 30,657,305   |
| <b>Minnesota 0.6%</b>  |              |              |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38                 | 2,700        | 3,197,232    |
| <b>Nebraska 0.2%</b>   |              |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37  | 1,000        | 1,133,480    |
|  | <b>Par</b>   |              |
| <b>Municipal Bonds (000) Value</b>   |              |              |
| <b>Nevada 0.6%</b>   |              |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34                                      | \$ 1,150     | \$ 1,354,068 |
| County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A, 5.25%, 7/01/42                        | 1,500        | 1,716,705    |
|  |              | 3,070,773    |
| <b>New Jersey 9.5%</b>   |              |              |
| New Jersey EDA, RB:  |              |              |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/31  | 12,375       | 12,610,249   |
| Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34                                    | 935          | 1,048,238    |
| School Facilities Construction, Series UU, 5.00%, 6/15/34  | 780          | 872,797      |
| School Facilities Construction, Series UU, 5.00%, 6/15/40  | 1,935        | 2,157,003    |
| The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43   | 1,220        | 1,371,048    |
| New Jersey Educational Facilities Authority, RB, Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/26 | 1,090        | 1,261,882    |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:                                 |              |              |
| 5.50%, 12/01/25  | 800          | 914,600      |
| 5.75%, 12/01/27  | 375          | 429,724      |
| 5.75%, 12/01/28  | 400          | 455,972      |
| 5.88%, 12/01/33  | 1,980        | 2,261,021    |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33                | 1,555        | 1,640,758    |
| New Jersey Transportation Trust Fund Authority, RB:  |              |              |
| Transportation Program, Series AA, 5.25%, 6/15/33  | 2,000        | 2,302,220    |
| Transportation Program, Series AA, 5.00%, 6/15/38  | 2,405        | 2,670,801    |
| Transportation System, CAB, Series A, 0.00%, 12/15/29 (a)  | 10,000       | 5,303,100    |
| Transportation System, Series A (NPFGC), 5.75%, 6/15/25  | 2,000        | 2,547,380    |
| Transportation System, Series AA, 5.50%, 6/15/39   | 3,565        | 4,157,396    |



## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>New Jersey (concluded)</b>   |                      |              |
| New Jersey Transportation Trust Fund Authority, RB (concluded):   |                      |              |
| Transportation System, Series B, 5.00%, 6/15/42   | \$ 6,450             | \$ 7,009,795 |
|   |                      | 49,013,984   |
| <b>New York 3.6%</b>  |                      |              |
| City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32 | 5,520                | 6,563,942    |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47                                  | 1,000                | 1,175,710    |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36  | 2,000                | 2,350,480    |
| State of New York HFA, RB, Affordable M/F Housing, Series B, AMT, 5.30%, 11/01/37                                     | 3,350                | 3,491,538    |
| State of New York Thruway Authority, Refunding RB, General, Series G (AGM), 5.00%, 7/01/15 (c)                        | 5,000                | 5,100,550    |
|   |                      | 18,682,220   |
| <b>Ohio 0.8%</b>  |                      |              |
| American Municipal Power Inc, Refunding RB, Series A, 5.00%, 2/15/42  | 470                  | 541,938      |
| County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37                                   | 725                  | 919,597      |
| State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:                              |                      |              |
| 5.25%, 2/15/32  | 950                  | 1,133,132    |
| 5.25%, 2/15/33  | 1,325                | 1,576,193    |
|   |                      | 4,170,860    |
| <b>Pennsylvania 2.1%</b>  |                      |              |
| Pennsylvania Turnpike Commission, RB:   |                      |              |
| Series A, 5.00%, 12/01/38   | 860                  | 1,008,737    |
| Series C, 5.50%, 12/01/33   | 760                  | 932,292      |
| Subordinate, Special Motor License Fund, 6.00%, 12/01/36  | 775                  | 933,666      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Pennsylvania (concluded)</b>   |                      |              |
| Pennsylvania Turnpike Commission, RB (concluded):   |                      |              |
| Subordinate, Special Motor License Fund, 5.50%, 12/01/41  | \$ 6,700             | \$ 7,773,407 |
|   |                      | 10,648,102   |
| <b>South Carolina 4.8%</b>  |                      |              |
| County of Charleston South Carolina Airport District, ARB, Series A, AMT:   |                      |              |
| 5.50%, 7/01/38  | 1,500                | 1,761,300    |
| 5.50%, 7/01/41  | 2,725                | 3,204,082    |
| South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39                                | 320                  | 387,616      |
| South Carolina Transportation Infrastructure Bank, RB, Series A, 5.25%, 10/01/40                                      | 2,500                | 2,863,425    |
| State of South Carolina Public Service Authority, RB, Santee Cooper:  |                      |              |
| Series A, 5.50%, 12/01/54   | 9,985                | 11,914,302   |
| Series E, 5.50%, 12/01/53   | 985                  | 1,166,506    |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B, 5.00%, 12/01/38              | 2,850                | 3,306,028    |
|   |                      | 24,603,259   |
| <b>Tennessee 0.5%</b>   |                      |              |
| Memphis Center City Revenue Finance Corp., RB, Pyramid & Pinch District, Series B (AGM), 5.25%, 11/01/30              | 2,330                | 2,767,318    |
| <b>Texas 14.4%</b>  |                      |              |
| Bell County Health Facility Development Corp., RB, Lutheran General Health Care System, 6.50%, 7/01/19 (e)            | 1,000                | 1,159,470    |
| Central Texas Turnpike System, Refunding RB, Second Tier, Series C, 5.00%, 8/15/34 (d)                                | 3,830                | 4,379,414    |
| City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35                | 2,850                | 3,427,638    |
| City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38                                       | 760                  | 880,316      |
| Comal Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/01/16 (c)  | 2,500                | 2,619,075    |



## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Texas (concluded)</b>   |              |              |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (a)          | \$ 2,870     | \$ 1,161,575 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children's Medical Center, 5.25%, 12/01/39 | 1,100        | 1,311,530    |
| Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT:<br>5.00%, 11/01/38                                 | 9,450        | 10,529,851   |
| 5.00%, 11/01/42  | 1,500        | 1,667,550    |
| Dallas-Fort Worth International Airport, Refunding ARB, Series F, 5.25%, 11/01/33  | 1,325        | 1,595,936    |
| Leander Independent School District, GO, CAB, Refunding, Series D, 0.00%, 8/15/38 (a)  | 4,665        | 1,737,339    |
| Lone Star College System, GO, 5.00%, 8/15/33   | 4,800        | 5,414,832    |
| Mansfield Texas ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/33   | 2,300        | 2,506,770    |
| North Texas Tollway Authority, Refunding RB, 1st Tier System, Series A:<br>6.00%, 1/01/28  | 3,380        | 3,989,346    |
| (NPFGC), 5.75%, 1/01/40  | 12,300       | 13,825,200   |
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (a):<br>0.00%, 9/15/35 | 3,180        | 1,277,470    |
| 0.00%, 9/15/36   | 6,015        | 2,277,219    |
| 0.00%, 9/15/37   | 4,305        | 1,532,709    |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB:<br>5.00%, 12/15/31   | 1,600        | 1,796,656    |
| 5.00%, 12/15/32  | 1,500        | 1,673,310    |
| Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A,<br>5.00%, 8/15/41                | 8,300        | 9,359,163    |
|  |              | 74,122,369   |
| <b>Vermont 0.0%</b>  |              |              |
| Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38                                     | 20           | 20,345       |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Washington 1.8%</b>   |              |              |
| Central Puget Sound Regional Transit Authority, RB, Series A, 5.00%, 11/01/36  | \$ 2,000     | \$ 2,196,560 |
| Washington Health Care Facilities Authority, RB:<br>MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44                 | 4,000        | 4,439,400    |
| Providence Health & Services, Series A, 5.00%, 10/01/39  | 1,525        | 1,719,010    |
| Providence Health & Services, Series A, 5.25%, 10/01/39  | 850          | 973,310      |
|  |              | 9,328,280    |
| <b>Wisconsin 0.4%</b>  |              |              |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33  | 1,850        | 2,115,068    |
| <b>Total Municipal Bonds 108.8%</b>  |              | 559,203,916  |

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

|  |       |           |
|--|-------|-----------|
| <b>Arizona 0.6%</b>  |       |           |
| Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A,<br>5.00%, 1/01/38 | 2,750 | 3,030,527 |
| <b>California 4.7%</b>   |       |           |
| California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/32                         | 7,000 | 7,633,640 |
| County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33                 | 5,170 | 5,769,100 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%,<br>8/01/32   | 6,120 | 6,798,402 |
|  | 2,639 | 3,251,519 |

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Los Angeles Community College District California, GO, Refunding, Election of 2008, Series C, 6.00%,  
8/01/33

BLACKROCK MUNIYIELD QUALITY FUND, INC.

JANUARY 31, 2015

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## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc. (MQY)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to  | Par      |              |
|---|----------|--------------|
| Tender Option Bond Trusts (f)   | (000)    | Value        |
| <b>California (concluded)</b>   |          |              |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33                         | \$ 509   | \$ 594,276   |
|   |          | 24,046,937   |
| <b>Colorado 0.3%</b>  |          |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (g) | 1,220    | 1,413,907    |
| <b>District of Columbia 1.1%</b>  |          |              |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 (g)   | 1,320    | 1,572,010    |
| Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30                     | 3,400    | 3,943,456    |
|   |          | 5,515,466    |
| <b>Florida 13.9%</b>  |          |              |
| City of Tallahassee Florida, RB, Energy System (NPFGC):   |          |              |
| 5.00%, 10/01/32 (g)   | 2,700    | 2,949,291    |
| 5.00%, 10/01/37   | 6,000    | 6,553,980    |
| County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36             | 5,990    | 6,443,084    |
| County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42                       | 2,390    | 2,743,457    |
| County of Miami-Dade Florida Water & Sewer System, (AGM), 5.00%, 10/01/39                                     | 12,729   | 14,719,157   |
| County of Orange Florida School Board, COP, Series A:   |          |              |
| (NPFGC), 5.00%, 8/01/31 (c)   | 5,000    | 5,349,850    |
| (AGC), 5.50%, 8/01/34   | 3,544    | 4,038,622    |
| County of Seminole Florida, Refunding RB, Series B (NPFGC), 5.25%, 10/01/31                                   | 6,300    | 8,334,522    |
| Jacksonville Electric Authority Florida, RB, Sub-Series A, 5.63%, 10/01/32                                    | 4,310    | 4,920,792    |
| Miami-Dade County School Board, COP, Refunding, 5.25%, 5/01/27  | 11,350   | 12,667,054   |
|   | Par      |              |
| <b>Tender Option Bond Trusts (f)</b>  |          |              |
| <b>Florida (concluded)</b>  |          |              |
| State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (g)   | \$ 2,399 | \$ 2,636,412 |
|   |          | 71,356,221   |
| <b>Illinois 6.5%</b>  |          |              |
| City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38                          | 4,000    | 4,343,360    |
| City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33                           | 14,427   | 16,024,511   |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%, 6/15/42     | 360      | 400,348      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (g)   | 6,198    | 7,051,285    |
| State of Illinois Toll Highway Authority, RB:   |          |              |
| Senior Priority, Series B, 5.50%, 1/01/33   | 2,000    | 2,224,273    |
| Series A, 5.00%, 1/01/38  | 2,878    | 3,271,037    |
|   |          | 33,314,814   |
| <b>Michigan 2.0%</b>  |          |              |
| Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39                        | 9,100    | 10,228,946   |
| <b>Nevada 1.7%</b>  |          |              |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/39 (g)                         | 5,007    | 5,882,622    |
| County of Clark Nevada Water Reclamation District, GO, Limited Tax, Series B, 5.75%, 7/01/34                  | 2,429    | 2,896,751    |
|   |          | 8,779,373    |
| <b>New Jersey 0.5%</b>  |          |              |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (g)       | 2,581    | 2,888,054    |
| <b>New York 7.6%</b>  |          |              |
| City of New York New York Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40        | 3,509    | 4,066,120    |



## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

(Percentages shown are based on Net Assets)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>   |            |              |
| <b>New York (concluded)</b>   |            |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47 | \$ 7,641   | \$ 8,850,271 |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35                                    | 2,280      | 2,722,138    |
| County of Erie New York Industrial Development Agency, RB, City of Buffalo School District Project, Series A (AGM), 5.75%, 5/01/28                              | 2,007      | 2,217,254    |
| Metropolitan Transportation Authority, RB, 5.25%, 11/15/44  | 4,750      | 5,695,392    |
| Port Authority of New York & New Jersey, RB, 169th Series, AMT, 5.00%, 10/15/34   | 10,830     | 12,164,797   |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36  | 1,540      | 1,809,870    |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (g)  | 1,500      | 1,723,530    |
|   |            | 39,249,372   |
| <b>North Carolina 0.3%</b>  |            |              |
| North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38   | 1,690      | 1,757,972    |
| <b>Ohio 0.2%</b>  |            |              |
| State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34  | 780        | 894,793      |
| <b>South Carolina 1.0%</b>  |            |              |
| State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (g)   | 4,695      | 5,399,438    |
| <b>Texas 3.8%</b>   |            |              |
| Clear Creek ISD Texas, GO, Refunding, School Building (PSF-GTD), 5.00%, 2/15/33   | 5,900      | 6,368,873    |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38                           | 879        | 1,006,198    |
|   | <b>Par</b> |              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>   |            |              |
| <b>Texas (concluded)</b>  |            |              |
| Cypress-Fairbanks ISD, GO, Refunding, Schoolhouse (PSF-GTD), 5.00%, 2/15/32   | \$ 4,750   | \$ 5,131,520 |
| Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37  | 4,501      | 5,021,649    |
| North East Texas ISD, GO, School Building, Series A (PSF-GTD), 5.00%, 8/01/37 (g)   | 2,000      | 2,184,240    |
|   |            | 19,712,480   |
| <b>Virginia 0.1%</b>  |            |              |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35  | 450        | 521,546      |
| <b>Washington 1.5%</b>  |            |              |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32   | 2,504      | 2,754,970    |
| Washington Health Care Facilities Authority, Refunding RB, Seattle Children's Hospital, 5.00%, 10/01/38   | 3,930      | 4,790,631    |
|   |            | 7,545,601    |
| <b>Wisconsin 0.6%</b>   |            |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:   |            |              |
| Froedtert & Community Health Inc., Series A, 5.00%, 4/01/42   | 640        | 725,210      |
| Series C, 5.25%, 4/01/39  | 2,000      | 2,235,760    |
|   |            | 2,960,970    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.4%</b>   |            | 238,616,417  |
| <b>Total Long-Term Investments</b>  |            |              |
| <b>(Cost \$711,094,863) 155.2%</b>  |            | 797,820,333  |

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| <b>Short-Term Securities</b>                    | <b>Shares</b> |            |
|---|---------------|------------|
| FFI Institutional Tax-Exempt Fund, 0.03% (h)(i) | 14,818,866    | 14,818,866 |
| <b>Total Short-Term Securities</b>              |               |            |
| <b>(Cost \$14,818,866) 2.9%</b>                 |               | 14,818,866 |

BLACKROCK MUNIYIELD QUALITY FUND, INC.

JANUARY 31, 2015

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## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

(Percentages shown are based on Net Assets)

|   | Value                 |
|---|-----------------------|
| <b>Total Investments</b>  |                       |
| (Cost \$725,913,729*) 158.1%  | \$ 812,639,199        |
| Liabilities in Excess of Other Assets (1.2%)  | (5,559,464)           |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (22.6%) | (116,327,366)         |
| VRDP Shares, at Liquidation Value (34.3%)   | (176,600,000)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                      | <b>\$ 514,152,369</b> |

\* As of January 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 610,927,934 |
| Gross unrealized appreciation | \$ 86,741,920  |
| Gross unrealized depreciation | (1,329,973)    |
| Net unrealized appreciation   | \$ 85,411,947  |

## Notes to Schedule of Investments

(a) Zero-coupon bond.

(b) 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.

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

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

| Counterparty               | Value        | Unrealized<br>Appreciation |
|----------------------------|--------------|----------------------------|
| Barclays Capital, Inc.     | \$ 4,379,414 | \$ 59,836                  |
| J.P. Morgan Securities LLC | \$ 2,497,835 | \$ 12,180                  |

(e) Security is collateralized by municipal or U.S. Treasury obligations.

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- (f) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction.
- (g) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from February 1, 2016 to December 1, 2029 is \$21,239,237
- (h) During the period ended January 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                         | Shares Held<br>at April 30,<br>2014 | Net<br>Activity | Shares Held<br>at January 31,<br>2015 | Income   |
|-----------------------------------|-------------------------------------|-----------------|---------------------------------------|----------|
| FFI Institutional Tax-Exempt Fund | 5,091,221                           | 9,727,645       | 14,818,866                            | \$ 1,483 |

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

### Portfolio Abbreviations

|                |   |
|----------------|---|
| <b>AGC</b>     | Assured Guarantee 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>COP</b>     | Certificates of Participation           |
| <b>EDA</b>     | Economic Development Authority          |
| <b>ERB</b>     | Education Revenue Bonds                 |
| <b>GAB</b>     | Grant Anticipation Bonds                |
| <b>GARB</b>    | General Airport Revenue Bonds           |
| <b>GO</b>      | General Obligation Bonds                |
| <b>HDA</b>     | Housing Development Authority           |
| <b>HFA</b>     | Housing Finance Agency                  |
| <b>IDA</b>     | Industrial Development Authority        |
| <b>ISD</b>     | Independent School District             |
| <b>LRB</b>     | Lease Revenue Bonds                     |
| <b>M/F</b>     | Multi-Family                            |
| <b>NPFGC</b>   | National Public Finance Guarantee Corp. |
| <b>PSF-GTD</b> | Permanent School Fund Guaranteed        |
| <b>RB</b>      | Revenue Bonds                           |
| <b>S/F</b>     | Single-Family                           |
| <b>Syncora</b> | Syncora Guarantee                       |

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

As of January 31, 2015, financial futures contracts outstanding were as follows:

| <b>Contracts</b> |                            |                        |                   | <b>Notional</b> | <b>Unrealized</b>   |
|------------------|----------------------------|------------------------|-------------------|-----------------|---------------------|
| <b>Short</b>     | <b>Issue</b>               | <b>Exchange</b>        | <b>Expiration</b> | <b>Value</b>    | <b>Depreciation</b> |
| (389)            | 10-Year U.S. Treasury Note | Chicago Board of Trade | March 2015        | \$ 50,910,375   | \$ (1,456,043)      |
| (200)            | 5-Year U.S. Treasury Note  | Chicago Board of Trade | March 2015        | \$ 24,268,750   | (417,467)           |
| <b>Total</b>     |                            |                        |                   |                 | \$ (1,873,510)      |

BLACKROCK MUNIYIELD QUALITY FUND, INC.

JANUARY 31, 2015

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## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

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. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Fund's most recent financial statements as contained in its semi-annual report.

As of January 31, 2015, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

|                                    | Level 1       | Level 2        | Level 3 | Total          |
|------------------------------------|---------------|----------------|---------|----------------|
| <b>Assets:</b>                     |               |                |         |                |
| Investments:                       |               |                |         |                |
| Long-Term Investments <sup>1</sup> |               | \$ 797,820,333 |         | \$ 797,820,333 |
| Short-Term Securities              | \$ 14,818,866 |                |         | 14,818,866     |
| <b>Total</b>                       | \$ 14,818,866 | \$ 797,820,333 |         | \$ 812,639,199 |

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

|   | Level 1        | Level 2 | Level 3 | Total          |
|---|----------------|---------|---------|----------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |                |         |         |                |
| <b>Liabilities:</b>                                 |                |         |         |                |
| Interest rate contracts                             | \$ (1,873,510) |         |         | \$ (1,873,510) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.



## Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund, Inc.  
(MQY)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 708,000 |                  |         | \$ 708,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB trust certificates                       |            | \$ (116,299,318) |         | (116,299,318)    |
| VRDP Shares                                  |            | (176,600,000)    |         | (176,600,000)    |
| <b>Total</b>                                 | \$ 708,000 | \$ (292,899,318) |         | \$ (292,191,318) |

During the period ended January 31, 2015, there were no transfers between levels.

BLACKROCK MUNIYIELD QUALITY FUND, INC.

JANUARY 31, 2015

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Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniYield Quality Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Quality Fund, Inc.

Date: March 25, 2015

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Quality Fund, Inc.

Date: March 25, 2015

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

Date: March 25, 2015