

BLACKROCK MUNIYIELD QUALITY FUND III, INC
Form N-Q
December 22, 2011
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 811-06540

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

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 III, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2012

Date of reporting period: 10/31/2011

Item 1 – Schedule of Investments

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California Statewide Communities Development Authority, RB (AGM):		
St. Joseph Health System, Series E, 5.25%, 7/01/47	5,000	5,036,800
Sutter Health, Series D, 5.05%, 8/15/38	300	301,518
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,900	1,986,564
City of San Jose California, RB, Series A-1, AMT, 5.75%, 3/01/34	2,300	2,401,062
City of San Jose California, Refunding RB, Series A, AMT (AMBAC), 5.50%, 3/01/32	11,965	12,118,272
Coast Community College District, GO, Election of 2002, Series C (AGM), 6.19%, 8/01/33 (b)	8,100	2,153,304
County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41	14,500	14,753,895
Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 6.47%, 8/01/34 (b)	5,000	1,174,450
Fairfield-Suisun Unified School District California, GO, Election of 2002 (NPFGC), 5.50%, 8/01/28	5,800	6,165,516
Long Beach Unified School District, GO, Election of 2008, Series B, 6.16%, 8/01/34 (b)	5,000	1,257,600
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	1,200	1,259,136
Mendocino-Lake Community College District, GO, Election of 2006, Series A (NPFGC), 5.00%, 8/01/31	1,485	1,524,412

Portfolio Abbreviations

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
ERB	Education Revenue Bonds
GAN	Grant Anticipation Notes
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
HRB	Housing Revenue Bonds
ISD	Independent School District
MRB	Mortgage Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed

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RB Revenue Bonds
S/F Single-Family
Syncora Syncora Guarantee

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California (concluded)		
Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 6.46%, 8/01/38 (b)	\$ 7,620	\$ 1,391,031
Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33	2,500	2,637,700
Port of Oakland, Refunding RB, Series M (NPFGC), 5.38%, 11/01/27	8,030	8,062,923
Poway Unified School District, GO, CAB, School Facilities Improvement, District, 2008 Election, Series B, 6.25%, 8/01/36 (b)	10,000	2,180,100
Riverside County Public Financing Authority, Tax Allocation Bonds, Redevelopment Projects (Syncora), 5.00%, 10/01/35	10,000	8,350,200
San Bernardino Community College District, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	2,165	2,226,529
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	1,830	2,089,659
San Marcos Unified School District, GO, Election of 2010, Series A: 5.00%, 8/01/34	1,800	1,873,170
5.00%, 8/01/38	1,600	1,658,624
State of California, GO, Series 2007-2 (NPFGC), 5.50%, 4/01/30	10	10,516
Stockton Public Financing Authority California, RB, Parking & Capital Projects (NPFGC), 5.25%, 9/01/34	5,000	5,019,200
Walnut Valley Unified School District, GO, Capital Appreciation, Election of 2007, Series B, 6.15%, 8/01/36 (b)	6,545	1,461,564
West Valley-Mission Community College District, GO, Election of 2004, Series A (AGM), 5.00%, 8/01/30	3,600	3,738,348
		124,612,307
Connecticut 0.2%		
Connecticut State Health & Educational Facilities Authority, RB, Hartford Healthcare, Series A, 5.00%, 7/01/32	1,830	1,839,626
Florida 16.3%		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	15,000	15,483,750
City of Orlando Florida, RB, Senior, 6th Cent Contract Payments, Series A (AGC), 5.25%, 11/01/38	12,850	12,876,214
	5,000	5,359,850

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Collier County School Board, COP (AGM),

5.00%, 2/15/23

County of Broward Florida, Water &

Sewer Utility, RB, Series A, 5.25%,

10/01/34

2,250

2,415,600

County of Lee Florida, Refunding RB,

Series A, AMT:

5.63%, 10/01/26

2,600

2,703,948

Municipal Bonds

**Par
(000)**

Value

Florida (concluded)

County of Lee Florida, Refunding RB,

Series A, AMT (concluded):

5.38%, 10/01/32

\$ 3,440

\$ 3,420,599

County of Miami-Dade Florida, GO,

Building Better Communities

Program:

Series B, 6.38%, 7/01/28

6,000

6,730,080

Series B-1, 5.75%, 7/01/33

3,700

4,012,317

County of Miami-Dade Florida, RB:

Miami International Airport, AMT

(NPFGC), 5.38%, 10/01/25

7,500

7,595,700

Miami International Airport, AMT

(NPFGC), 5.38%, 10/01/27

1,000

1,008,890

Miami International Airport,

Series A, AMT, (AGM), 5.50%,

10/01/41

19,020

19,258,891

Water & Sewer System (AGM),

5.00%, 10/01/39

11,700

12,160,161

County of Miami-Dade Florida,

Refunding RB:

Miami International Airport (AGC),

5.00%, 10/01/40

11,000

10,545,370

Series C (BHAC), 6.00%, 10/01/23

20,095

23,465,735

(AGM), 5.00%, 7/01/35

2,800

2,884,560

Highlands County Health Facilities

Authority, RB, Adventist Health

System/Sunbelt, Series B, 6.00%,

11/15/37

1,750

1,889,860

Miami-Dade County School Board, COP,

RB, Series B (AGC), 5.25%, 5/01/31

1,290

1,352,888

Orange County School Board, COP,

Series A (AGC), 5.50%, 8/01/34

12,000

12,720,600

Sarasota County Public Hospital District,

RB, Sarasota Memorial Hospital

Project, Series A, 5.63%, 7/01/39

5,135

5,228,919

151,113,932

Georgia 1.9%

Burke County Development Authority,

RB, Oglethorpe Power Corp., Vogtle

Project, Series C, 5.70%, 1/01/43

6,450

6,676,911

City of Atlanta Georgia, RB, General,

Series B (AGM), 5.25%, 1/01/33

10,000

10,350,000

Gwinnett County Hospital Authority,

Refunding RB, Gwinnett Hospital

System, Series D (AGM), 5.50%,

7/01/41

1,025

1,068,491

18,095,402

Illinois 17.6%

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Chicago Board of Education, GO, Series A: 5.50%, 12/01/39 (c)	6,470	6,854,965
Chicago Board of Education, GO, Refunding, CAB, School Reform, Series A (NPFGC), 4.79%, 12/01/22 (b)	7,430	4,395,439
Chicago Park District, GO, Harbor Facilities, Series C: 5.25%, 1/01/37	4,000	4,210,760

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Illinois (concluded)		
Chicago Park District, GO, Harbor Facilities, Series C (concluded):		
5.25%, 1/01/40	\$ 1,505	\$ 1,579,693
Chicago Transit Authority, Sales Tax Revenue, RB, 5.25%, 12/01/36 (c)	1,620	1,675,048
City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT (NPFGC), 5.25%, 1/01/27	10,000	10,070,400
6.00%, 1/01/27	26,230	27,267,921
City of Chicago Illinois, GO, CAB, City Colleges (NPFGC) (b):		
5.75%, 1/01/29	5,000	1,889,450
6.16%, 1/01/33	7,950	2,201,117
City of Chicago Illinois, RB: Second Lien, Series A (AMBAC), 5.00%, 11/01/36	3,500	3,516,905
O Hare International Airport, General Third Lien, Series A, 5.75%, 1/01/39	9,000	9,822,690
City of Chicago Illinois, Refunding RB, ARB, O Hare International Airport, General, Third Lien, Series C-2, AMT (AGM), 5.25%, 1/01/30	16,400	16,421,976
Illinois Finance Authority, RB, Series A, 5.75%, 8/15/34	8,700	8,763,858
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	5,250	5,747,752
Illinois Municipal Electric Agency, RB, Series A (NPFGC):		
5.00%, 2/01/35	19,775	20,259,290
5.25%, 2/01/35	15,000	15,519,750
Illinois State Toll Highway Authority, RB, Series B:		
5.50%, 1/01/33	4,000	4,219,680
(BHAC), 5.50%, 1/01/33	2,000	2,120,880
Kane, Kendall, Etc. Counties Community College District No. 516 Illinois, GO, CAB, Series E (NPFGC), 5.26%, 12/15/25 (b)	8,750	4,203,675
Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A (NPFGC) (b):		
5.96%, 6/15/32	14,000	4,170,040
6.04%, 12/15/34	10,000	2,526,100
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion Project, Series B (AGM) (b):		
5.58%, 6/15/27	3,575	1,513,119
6.16%, 6/15/44	9,430	1,303,037

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Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	1,700	1,767,694
Regional Transportation Authority, RB, Series C (NPFGC), 7.75%, 6/01/20	1,000	1,227,440
		163,248,679

	Par (000)	Value
Municipal Bonds		
Indiana 3.1%		
City of Indianapolis Indiana, Refunding RB, Second Lien, Series B (AGC), 5.25%, 8/15/27	\$ 5,000	\$ 5,325,250
Indiana Finance Authority, RB, Wastewater Utility, 5.25%, 10/01/38	2,900	3,093,865
Indiana Municipal Power Agency, RB: Series A (NPFGC), 5.00%, 1/01/37	4,750	4,864,712
Series B, 5.75%, 1/01/34	1,050	1,078,476
Series B, 6.00%, 1/01/39	5,000	5,457,950
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A: 5.75%, 1/01/38	2,900	3,141,918
(AGC), 5.25%, 1/01/29	1,350	1,449,819
(AGC), 5.50%, 1/01/38	4,250	4,574,998
		28,986,988
Iowa 1.4%		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	12,650	13,287,054
Kentucky 1.3%		
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/28	4,000	4,298,720
Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.25%, 5/15/37	7,000	7,449,960
		11,748,680
Louisiana 1.0%		
Jefferson Parish Hospital Service District No. 1, Refunding RB, Ref-w Jefferson Med Ctr, Series A (AGM), 6.00%, 1/01/39	2,150	2,251,609
New Orleans Aviation Board Louisiana, RB, New Orleans Aviation, Series A, AMT (AGM), 5.25%, 1/01/32	6,605	6,750,971
		9,002,580
Massachusetts 4.5%		
Massachusetts HFA, RB: S/F Housing, Series 128 AMT (AGM), 4.88%, 12/01/38 (d)	8,260	8,192,186
Series B, 7.00%, 12/01/38	3,440	3,815,682
Massachusetts HFA, Refunding RB: Housing Development, Series B (NPFGC), 5.40%, 12/01/28	1,835	1,835,312
Rental Housing, Series A AMT (AGM), 5.15%, 7/01/26	15,490	15,634,057
Series C, AMT, 5.35%, 12/01/42	3,100	3,123,188
Massachusetts Port Authority, Refunding RB, BOSFUEL Project, AMT	9,425	9,207,188

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(NPFGC), 5.00%, 7/01/38

41,807,613

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Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Michigan 10.1%		
City of Detroit Michigan, RB, Series B (AGM):		
Senior Lien, 7.50%, 7/01/33	\$ 1,800	\$ 2,133,882
Second Lien, 6.25%, 7/01/36	1,075	1,205,387
Second Lien, 7.00%, 7/01/36	500	589,125
City of Detroit Michigan, Refunding RB:		
Series C (NPFGC), 5.00%, 7/01/22	4,540	4,617,952
Senior Lien, Series D (AGM), 5.00%, 7/01/23	9,085	9,258,433
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	1,500	1,755,600
Series D (NPFGC), 5.00%, 7/01/33	5,000	5,001,700
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	1,160	1,186,402
Lansing Board of Water & Light Utilities, RB, Series A, 5.50%, 7/01/41	3,185	3,505,666
Michigan State Building Authority, Refunding RB, Facilities Program:		
Series I, (AGC), 5.25%, 10/15/24	1,750	1,930,740
Series I, (AGC), 5.25%, 10/15/25	3,250	3,565,737
Series II-A, (AGM), 5.25%, 10/15/36	8,040	8,565,896
Series I-A, 5.38%, 10/15/36	2,075	2,231,434
Series I, 6.25%, 10/15/38	3,125	3,487,937
Series II-A, 5.38%, 10/15/41	1,900	2,033,760
Michigan State Finance Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/39	11,600	11,530,168
Michigan State HDA, RB, Series C, 5.50%, 12/01/28	2,900	2,953,447
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A (Syncora), 5.50%, 6/01/30	5,000	5,009,450
State of Michigan, RB, GAN (AGM):		
5.25%, 9/15/22	10,000	11,041,800
5.25%, 9/15/26	6,650	7,145,691
Wayne County Airport Authority, Refunding RB, AMT (AGC), 5.38%, 12/01/32	5,000	5,027,550
		93,777,757
Minnesota 0.7%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	5,500	6,167,810
Nevada 3.9%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	2,250	2,508,750

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County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	5,170	5,389,156
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	20,000	20,207,400

	Par (000)	Value
Municipal Bonds		
Nevada (concluded)		
Las Vegas Convention & Visitors Authority, RB (AMBAC), 5.00%, 7/01/37	\$ 8,500	\$ 8,526,265
		36,631,571

New Jersey 4.3%		
New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/34	4,000	3,773,040
New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1: (AMBAC), 5.50%, 9/01/24	10,000	11,421,200
(NPFGC), 5.50%, 9/01/28	1,685	1,892,946
New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT: 5.50%, 12/01/25	1,250	1,284,012
5.50%, 12/01/26	1,800	1,833,390
5.75%, 12/01/28	200	206,320
5.88%, 12/01/33	6,895	7,168,456
New Jersey Transportation Trust Fund Authority, RB, Transportation Systems: Series A, (NPFGC), 5.75%, 6/15/25	4,250	4,913,467
Series C, CAB (AGC), 5.16%, 12/15/25 (b)	15,735	7,664,204
		40,157,035

New York 2.6%		
City of New York, New York, GO, Series J, 5.25%, 5/15/24	10,000	10,875,800
Hudson Yards Infrastructure Corp., RB, 5.75%, 2/15/47	1,920	2,033,107
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34	7,250	7,900,832
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,522,123
		24,331,862

North Carolina 0.6%		
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43	6,175	5,672,108

Ohio 0.6%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	3,000	3,415,260
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	2,450	2,473,618
		5,888,878

Pennsylvania 2.8%		
Pennsylvania Turnpike Commission, RB:		

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Series A (AMBAC), 5.50%,
12/01/31

15,600

16,716,180

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BlackRock MuniYield Quality Fund III, Inc. (MYI)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Pennsylvania (concluded)		
Pennsylvania Turnpike Commission, RB (concluded):		
Subordinate, Special Motor License Fund, 6.00%, 12/01/36	\$ 2,575	\$ 2,970,262
Sub-Series C (AGC), 6.25%, 6/01/38	5,695	6,496,970
		26,183,412
Puerto Rico 2.9%		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC):		
6.00%, 7/01/27	3,720	3,937,062
6.00%, 7/01/28	1,780	1,873,539
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
5.75%, 8/01/37	2,000	2,096,540
6.38%, 8/01/39	10,195	11,299,526
5.50%, 8/01/42	5,155	5,313,001
Puerto Rico Sales Tax Financing Corp., Refunding RB:		
First Sub-Series C, 6.00%, 8/01/39	1,180	1,281,858
Series A, (NPFGC), 6.35%, 8/01/41 (b)	7,500	1,167,825
		26,969,351
South Carolina 0.5%		
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39		
	3,600	3,939,624
South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AGM), 6.35%, 7/01/19		
	285	289,001
		4,228,625
Tennessee 0.5%		
Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30		
	3,120	3,314,532
Tennessee Housing Development Agency, Refunding RB, Homeownership Program, Series A, AMT (AGM), 5.35%, 1/01/26		
	1,350	1,350,540
		4,665,072
Texas 13.4%		
City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36		
	10,000	10,411,800

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City of Houston Texas, Refunding RB,
Combined, First Lien, Series A (AGC):

6.00%, 11/15/35	5,700	6,507,234
5.38%, 11/15/38	3,650	3,956,490

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT (NPFGC), 5.63%, 11/01/26	\$ 12,210	\$ 12,222,088
Dallas ISD, GO, School Building (PSF- GTD), 6.38%, 2/15/34	10,000	12,032,000
Grand Prairie ISD Texas, GO, Refunding, CAB, 5.84%, 8/15/28 (b)	10,000	3,807,700
Harris County Hospital District, RB, Senior Lien, Series A (NPFGC), 5.25%, 2/15/37	5,950	6,034,490
Harris County-Houston Sports Authority, Refunding RB, Senior Lien, Series G (NPFGC), 5.25%, 11/15/30	5,000	4,658,100
Judson ISD Texas, GO, School Building (AGC), 5.00%, 2/01/37	10,000	10,292,000
North Texas Tollway Authority, Refunding RB, First Tier, System:		
First Tier Series A, 6.00%, 1/01/28	6,275	6,951,006
Series A, (NPFGC), 5.13%, 1/01/28	20,000	20,950,400
Series B, (NPFGC), 5.75%, 1/01/40	10,000	10,419,900
Texas Department of Housing & Community Affairs, MRB, Series A, AMT (NPFGC), 5.45%, 9/01/23	3,870	3,882,191
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC):		
5.50%, 8/15/39	5,500	5,483,940
5.00%, 8/15/42	6,900	6,576,873
		124,186,212
Utah 1.6%		
Utah Transit Authority, Refunding RB, CAB, Sub-Series A (b):		
(AGC), 4.73%, 6/15/20	10,000	7,039,700
(NPFGC), 4.11%, 6/15/24	13,930	7,725,996
		14,765,696
Vermont 0.3%		
Vermont HFA, HRB, Series 12B, AMT (AGM), 6.30%, 11/01/19	255	260,113
Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (d)	2,145	2,205,360
		2,465,473
Washington 1.1%		
Washington Health Care Facilities Authority, RB, Series A, Providence Health & Services:		
5.00%, 10/01/39	1,125	1,130,321
5.25%, 10/01/39	2,725	2,793,807
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	5,400	6,067,440
		9,991,568

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Wisconsin 1.2%		
Wisconsin Health & Educational Facilities Authority, RB:		
Ascension Health Senior Credit Group, 5.00%, 11/15/33	\$ 3,745	\$ 3,870,083
Froedtert & Community Health, Inc., 5.25%, 4/01/39	3,500	3,540,530
SynergyHealth Inc., 6.00%, 11/15/32	3,395	3,462,323
		10,872,936
Total Municipal Bonds 110.6%		1,026,348,432
Municipal Bonds Transferred to Tender		
Option Bond (TOB) Trusts (e)		
Arizona 1.6%		
Arizona School Facilities Board, COP (AGC), 5.13%, 9/01/21)	10,000	10,949,600
Salt River Project Agricultural Improvement & Power District, RB, 5.00%, 7/01/16	3,500	3,669,925
		14,619,525
California 12.3%		
Alameda County Joint Powers Authority, Refunding RB, Lease (AGM), 5.00%, 12/01/15	6,990	7,260,583
California State University, RB (AGM): 5.00%, 5/01/15	18,435	18,834,773
Systemwide, Series A, 5.00%, 11/01/33	7,996	8,265,164
City of Riverside California, RB, Issue D (AGM), 5.00%, 4/01/16	20,000	20,552,000
Foothill-De Anza Community College District, GO, Election of 1999, Series C (NPFGC), 5.00%, 8/01/36	7,500	7,734,600
Las Virgenes Unified School District California, GO, Series A (AGM), 5.00%, 8/01/31	10,000	10,284,340
Los Angeles Community College District, GO, Election of 2008, Series A, 6.00%, 8/01/33	5,248	5,982,015
Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/15	10,780	11,243,755
San Diego Community College District California, GO, Election of 2002, 5.00%, 2/01/17	1,047	1,140,616
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.30%, 5/01/16	9,370	9,825,101
San Francisco Bay Area Rapid Transit District, RB (AGM), 5.00%, 7/01/36	10,000	10,345,670
	2,205	

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University of California, RB, Series O,
5.75%, 5/15/34