

BLACKROCK MUNIYIELD NEW JERSEY FUND, INC.  
Form N-CSR  
October 01, 2015

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: 07/31/2015

Date of reporting period: 07/31/2015

Item 1 Report to Stockholders

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 May Lose Value No Bank Guarantee

## Table of Contents

	<b>Page</b>
<u>The Markets in Review</u>	3
<b>Annual Report:</b>	
<u>Municipal Market Overview</u>	4
<u>The Benefits and Risks of Leveraging</u>	5
<u>Derivative Financial Instruments</u>	5
<u>Fund Summaries</u>	6
Financial Statements:	
<u>Schedules of Investments</u>	16
<u>Statements of Assets and Liabilities</u>	37
<u>Statements of Operations</u>	38
<u>Statements of Changes in Net Assets</u>	39
<u>Statements of Cash Flows</u>	42
<u>Financial Highlights</u>	43
<u>Notes to Financial Statements</u>	48
<u>Report of Independent Registered Public Accounting Firm</u>	59
<u>Disclosure of Investment Advisory Agreements</u>	60
<u>Automatic Dividend Reinvestment Plans</u>	65
<u>Officers and Directors</u>	66
<u>Additional Information</u>	69

## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks between regions were the broader themes underlying market conditions during the 12-month period ended July 31, 2015. The period began with investors caught between the forces of low interest rates and an improving U.S. economy, high asset valuations, oil price instability and lingering geopolitical risks in Ukraine and the Middle East. As U.S. growth picked up considerably in the fourth quarter of 2014, the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite uncertainty as to when the Federal Reserve (the Fed) would raise short-term interest rates. International markets continued to struggle even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, sparking a sell-off in energy-related assets and putting stress on emerging markets. Fixed income investors piled into U.S. Treasuries as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks abated. Investors had held high expectations for the U.S. economy, but a harsh winter and west coast port strike brought disappointing first-quarter data and high valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar continued to be a headwind for the asset class.

U.S. economic data regained momentum in the second quarter, helping U.S. stocks resume an upward path, although meaningful strength in the labor market underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse and investors feared the consequences should Greece leave the eurozone. Adding to global worries was a massive correction in Chinese equity prices despite policymakers' attempts to stabilize the market. As these concerns abated in the later part of July, developed markets rebounded with the help of solid corporate earnings. Emerging markets, however, continued to slide as Chinese equities remained highly volatile and growth estimates for many emerging economies were revised lower. Bond markets moved back into positive territory as softer estimates for global growth and the return of falling commodity prices caused yields to move lower.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of July 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	6.55%	11.21%

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U.S. small cap equities (Russell 2000® Index)	6.98	12.03
International equities (MSCI Europe, Australasia, Far East Index)	7.19	(0.28)
Emerging market equities (MSCI Emerging Markets Index)	(4.76)	(13.38)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.00	0.01
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(3.64)	5.32
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(1.47)	2.82
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(0.97)	3.50
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.27	0.37

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

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3

## Municipal Market Overview

For the Reporting Period Ended July 31, 2015

### Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to a favorable supply-and-demand environment and declining interest rates in the earlier half. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the U.S. Federal Reserve (the Fed) curtailed its open-market bond purchases. This, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended July 31, 2015, municipal bond funds garnered net inflows of approximately \$24 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$406 billion (considerably higher than the \$306 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of July 31, 2015	
6 months:	(0.97)%
12 months:	3.50%

### A Closer Look at Yields

From July 31, 2014 to July 31, 2015, yields on AAA-rated 30-year municipal bonds declined by 18 basis points ( bps ) from 3.30% to 3.12%, while 10-year rates fell by 7 bps from 2.26% to 2.19% and 5-year rates increased 8 bps from 1.22% to 1.30% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 49 bps and the spread between 2- and 10-year maturities flattened by 38 bps.

During the same time period, U.S. Treasury rates fell by 38 bps on 30-year bonds, 35 bps on 10-year bonds and 21 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries across the yield curve, most notably in the intermediate part of the curve as a result of increased supply and tempered demand. In absolute terms, positive performance of muni bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. The four largest states – California, New York, Texas and Florida – have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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





## The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders 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.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and they utilize leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Funds' financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Funds with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Funds' financing cost of leverage is significantly lower than the income earned on the Funds' longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. 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 value of the Funds' obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's Common Shares than if the Funds were not leveraged. In addition, the Funds 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 the Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Funds 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. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment advisor will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares ( VRDP Shares ), Variable Rate Muni Term Preferred Shares ( VMTP Shares ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Fund's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

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The Funds may invest in various derivative financial instruments. 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 manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also 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 limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2015

5

## Fund Summary as of July 31, 2015

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.

## 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, 2015 (\$14.07) <sup>1</sup>	4.90%
Tax Equivalent Yield <sup>2</sup>	9.92%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0575
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6900
Economic Leverage as of July 31, 2015 <sup>4</sup>	36%

<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 marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

## Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>7</sup>
MNE <sup>5</sup>	8.34%	5.23%
Lipper Intermediate Municipal Debt Funds <sup>6</sup>	4.98%	4.82%

<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>6</sup> Average return.

<sup>7</sup> 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 the Fund's absolute performance based on NAV:

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Longer-term bonds, which were aided by the backdrop of relatively slow economic growth and low inflation, outpaced shorter-term issues, which were pressured by the prospects of an interest rate hike by the U.S. Federal Reserve later in 2015.

In this environment, the Fund's investments in longer duration and longer dated bonds generally provided the best returns. (Duration is a measure of interest rate sensitivity). Positions in the tax-backed (state and local), transportation and utilities sectors were positive contributors to performance. The Fund's exposure to higher-yielding, lower-rated bonds in the investment grade category aided performance, as this market segment outperformed during the period. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's leverage allowed it to increase its income.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting 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.

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

**Market Price and Net Asset Value Per Share Summary**

	<b>7/31/15</b>	<b>7/31/14</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 14.07	\$ 13.64	3.15%	\$ 14.98	\$ 13.61
Net Asset Value	\$ 15.37	\$ 15.34	0.20%	\$ 15.97	\$ 15.18

**Market Price and Net Asset Value History For the Past Five Years**

**Overview of the Fund's Total Investments\***

<b>Sector Allocation</b>	<b>7/31/15</b>	<b>7/31/14</b>
Transportation	19%	20%
County/City/Special District/School District	17	21
Education	15	15
Health	12	13
Utilities	12	11
State	11	8
Corporate	9	8
Housing	4	4
Tobacco	1	

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

<b>Credit Quality Allocation<sup>1</sup></b>	<b>7/31/15</b>	<b>7/31/14</b>
AAA/Aaa	9%	7%
AA/Aa	50	54
A	22	22
BBB/Baa	9	6
BB/Ba	5	5
N/R <sup>2</sup>	5	6

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated

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securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 2%, respectively, of the Fund's total investments.

### Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2015	2%
2016	8
2017	5
2018	9
2019	10

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

ANNUAL REPORT

JULY 31, 2015

7

## Fund Summary as of July 31, 2015

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.

## Fund Information

Symbol on NYSE MKT	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of July 31, 2015 (\$16.90) <sup>1</sup>	4.93%
Tax Equivalent Yield <sup>2</sup>	9.12%
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, 2015 <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 marginal federal and state tax rate of 45.97%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

## Performance

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based on	
	Market Price	NAV <sup>7</sup>
MZA <sup>5</sup>	18.88%	6.97%
Lipper Other States Municipal Debt Funds <sup>6</sup>	4.85%	6.04%

<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>6</sup> Average return.

<sup>7</sup> The Fund's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve for the full 12 months. Performance differed significantly during the two halves of the annual period. In the first half (August 2014 through January 2015), the market rallied significantly and the municipal yield curve flattened aggressively. During this time, long-term rates fell much more than intermediate rates, while two-year rates rose. In contrast, the second half (February 2015 through July 2015), brought weaker price performance and a steepening of the yield curve.

Income in the form of coupon payments made a significant contribution to the Fund's total return for the period. The Fund's exposure to longer-term debt also aided returns. The Fund's duration positioning further contributed to performance, as yields on municipal bonds decreased during the period. (Duration measures sensitivity to interest rate movements.) Positions in the utilities, corporate-backed and local tax-backed sectors were an additional positive factor in performance. The Fund also benefited from the use of leverage, which enabled it to increase its income and capitalize on the market's positive price performance.

There were no detractors from performance on an absolute basis as all areas of the Fund's investment universe appreciated during 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.



## Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 16.90	\$ 15.00	12.67%	\$ 17.75	\$ 14.42
Net Asset Value	\$ 14.72	\$ 14.52	1.38%	\$ 15.23	\$ 14.52

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments\*

Sector Allocation	7/31/15	7/31/14
County/City/Special District/School District	24%	25%
Utilities	22	21
Education	16	13
State	12	14
Corporate	12	11
Health	11	13
Transportation	3	3

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

Credit Quality Allocation <sup>1</sup>	7/31/15	7/31/14
AAA/Aaa	11%	13%
AA/Aa	55	47
A	23	29
BBB/Baa	2	7
BB/Ba	4	1
N/R <sup>2</sup>	5	3

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 1%, respectively, of the Fund's total investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

2015	4%
2016	4
2017	2
2018	27
2019	9

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Fund Summary as of July 31, 2015

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 up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. 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.

**Fund Information**

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2015 (\$15.47) <sup>1</sup>	5.74%
Tax Equivalent Yield <sup>2</sup>	11.70%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0740
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8880
Economic Leverage as of July 31, 2015 <sup>4</sup>	39%

<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 marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

**Performance**

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based on	
	Market Price	NAV <sup>7</sup>
MYC <sup>5</sup>	10.21%	5.75%
Lipper California Municipal Debt Funds <sup>6</sup>	7.67%	6.36%

<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>6</sup> Average return.

<sup>7</sup> 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 the Fund's absolute performance based on NAV:

The California municipal bond market delivered a gain during the 12-month period, as the combination of falling U.S. Treasury yields, the state's improving economy and rising revenues for state and local governments provided firm support for the market. These factors enabled longer-term bonds to outperform their short-term counterparts, and the Fund was positioned for this trend via its exposure to the long end of the yield curve. The Fund also maintained a fully invested posture with a low level of cash reserves, which allowed it to capitalize fully on the market's robust performance.

The Fund's positions in AA-rated credits within the school district, transportation and health sectors outperformed as California's improving credit profile enabled their valuations to rise. Positions in the utilities sector also aided performance. The Fund was further helped by having a zero weighting in Puerto Rico, where a deterioration of credit fundamentals led to a sharp downturn in prices.

Leverage on the Fund's assets, which was achieved through the use of tender option bonds, amplified the positive effect of falling rates on performance.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting 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.

## Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 15.47	\$ 14.87	4.03%	\$ 16.56	\$ 14.82
Net Asset Value	\$ 16.35	\$ 16.38	(0.18)%	\$ 16.98	\$ 16.14

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments\*

Sector Allocation	7/31/15	7/31/14
County/City/Special District/School District	42%	38%
Education	15	13
Utilities	14	20
Health	13	12
Transportation	7	6
State	6	9
Corporate	1	1
Housing	1	1
Tobacco	1	

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

Credit Quality Allocation <sup>1</sup>	7/31/15	7/31/14
AAA/Aaa	4%	7%
AA/Aa	72	72
A	21	19
BBB/Baa	2	2
B	1	

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule<sup>2</sup>

Calendar Year Ended December 31,	
2015	2%
2016	2

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2017	8
2018	15
2019	21

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

ANNUAL REPORT

JULY 31, 2015

11

## Fund Summary as of July 31, 2015

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 up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. 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.

**Fund Information**

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2015 (\$14.67) <sup>1</sup>	6.67%
Tax Equivalent Yield <sup>2</sup>	11.78%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0815
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9780
Economic Leverage as of July 31, 2015 <sup>4</sup>	39%

<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 marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

**Performance**

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>7</sup>
MYF <sup>5</sup>	7.34%	6.88%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>6</sup>	6.90%	6.95%

<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>6</sup> Average return.

<sup>7</sup> 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 the Fund's absolute performance based on NAV.

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve. In this environment, the Fund's duration positioning contributed positively to performance. The Fund's longer dated holdings in the transportation, healthcare and utilities sectors experienced the best price performance on an absolute basis. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash balance and use of leverage allowed it to increase its income.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting 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.



## BlackRock MuniYield Investment Fund

## Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 14.67	\$ 14.56	0.76%	\$ 16.39	\$ 14.23
Net Asset Value	\$ 15.61	\$ 15.56	0.32%	\$ 16.35	\$ 15.44

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments\*

Sector Allocation	7/31/15	7/31/14
Transportation	27%	26%
County/City/Special District/School District	20	21
Utilities	16	17
Health	14	15
Education	7	7
State	7	6
Corporate	4	4
Tobacco	3	1
Housing	2	3

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

Credit Quality Allocation <sup>1</sup>	7/31/15	7/31/14
AAA/Aaa	7%	7%
AA/Aa	58	60
A	25	25
BBB/Baa	6	5
BB/Ba	1	1
N/R	3 <sup>2</sup>	2

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 the market value of unrated securities deemed by the investment advisor to be investment grade represents less than 1% of the Fund's total investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

2015	
2016	1%
2017	1
2018	13
2019	32

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

ANNUAL REPORT

JULY 31, 2015

13

## Fund Summary as of July 31, 2015

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 be 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 up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. 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.

**Fund Information**

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2015 (\$14.72) <sup>1</sup>	6.11%
Tax Equivalent Yield <sup>2</sup>	11.86%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0750
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9000
Economic Leverage as of July 31, 2015 <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 marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

**Performance**

Returns for the 12 months ended July 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV <sup>7</sup>
MYJ <sup>5</sup>	6.54%	5.52%
Lipper New Jersey Municipal Debt Funds <sup>6</sup>	6.31%	4.64%

<sup>5</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>6</sup> Average return.

<sup>7</sup> 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 the Fund's absolute performance based on NAV.

Municipal bonds generally delivered gains during the 12-month period, with yields declining as prices rose. Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve. In this environment, the Fund's duration positioning contributed positively to performance. The Fund's longer dated holdings in the transportation, local tax-backed and education sectors experienced the best price performance on an absolute basis. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. In addition, the Fund's minimal cash balance and use of leverage allowed it to increase its income.

The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance given that bond yields declined during the reporting 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.

## Market Price and Net Asset Value Per Share Summary

	7/31/15	7/31/14	Change	High	Low
Market Price	\$ 14.72	\$ 14.67	0.34%	\$ 15.80	\$ 14.20
Net Asset Value	\$ 16.01	\$ 16.11	(0.62)%	\$ 16.97	\$ 15.79

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments\*

Sector Allocation	7/31/15	7/31/14
Transportation	35%	33%
Education	19	17
State	15	20
County/City/Special District/School District	15	12
Corporate	7	7
Health	6	8
Housing	2	2
Utilities	1	1

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

Credit Quality Allocation <sup>1</sup>	7/31/15	7/31/14
AAA/Aaa	3%	5%
AA/Aa	39	38
A	46	44
BBB/Baa	9	10
BB/Ba	1	
B		1
N/R <sup>2</sup>	2	2

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of July 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and 2%, respectively, of the Fund's total investments.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,

2015	3%
2016	1
2017	6
2018	11
2019	12

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

ANNUAL REPORT

JULY 31, 2015

15

## Schedule of Investments July 31, 2015

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York 131.4%</b>		
<b>Corporate 13.6%</b>		
Build NYC Resource Corp., Refunding RB:		
Ethical Culture Fieldston School Project, 5.00%, 6/01/30	\$ 385	\$ 439,216
The Packer Collegiate Institute Project, 5.00%, 6/01/35	250	280,077
Prat Paper, Inc. Project, AMT, 4.50%, 1/01/25 (a)	500	530,120
City of New York New York Industrial Development Agency, ARB, British Airways PLC Project, AMT, 7.63%, 12/01/32	1,000	1,015,030
City of New York New York Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT (b):		
5.50%, 1/01/18	1,000	1,021,460
5.50%, 1/01/21	250	255,195
5.50%, 1/01/24	1,000	1,019,890
County of Essex New York Industrial Development Agency, Refunding RB, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/23	1,000	1,009,860
New York State Energy Research & Development Authority, Refunding RB (NPFGC):		
Brooklyn Union Gas/Keyspan, Series A, AMT, 4.70%, 2/01/24	500	509,520
Rochester Gas & Electric Corp., Series C, 5.00%, 8/01/32 (b)	1,000	1,038,520
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (a)	500	506,210
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	1,000	1,166,400
		8,791,498
<b>County/City/Special District/School District 23.2%</b>		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	1,058,310
City of New York New York, GO, Refunding, Series E:		
5.25%, 8/01/22	2,000	2,405,980
5.00%, 8/01/30	1,250	1,422,187
City of New York New York, GO:		
Sub-Series A-1, 5.00%, 8/01/33	700	792,008
Sub-Series B-1, 5.25%, 9/01/22	750	843,480
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,718,310
Sub-Series I-1, 5.13%, 4/01/25	750	845,243
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	120	121,486
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	\$ 1,500	\$ 1,542,960
City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	750	826,545
City of Yonkers New York, GO, Refunding, Series B, 5.00%, 8/01/24	490	588,255
County of Nassau New York, GO, Series A, 5.00%, 10/01/33	500	559,605
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,138,680
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,135,890
		14,998,939
<b>Education 22.5%</b>		
Build NYC Resource Corp., RB, Bronx Charter School For Excellence Project, Series A, 3.88%, 4/15/23	505	495,885
County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,171,290
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/30	1,000	1,150,620
	1,000	1,108,340

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County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21		
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	500	565,700
New York City Transitional Finance Authority Building Aid Revenue, RB, Fiscal 2015, Series S-1, 5.00%, 7/15/31	500	579,560
New York City Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 7/01/32	500	577,715
New York State Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	880	959,658
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	141,371
Fordham University, Series A, 5.25%, 7/01/25	500	579,205
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000	1,140,690
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	283,170
Series A, 5.00%, 3/15/32	1,000	1,159,980
New York State Dormitory Authority, Refunding RB:		
The Culinary Institute of America, 5.00%, 7/01/28	500	548,445
Fordham University, 5.00%, 7/01/29	375	426,060

### Portfolio Abbreviations

<b>AGC</b>	Assured Guarantee Corp.	<b>EDA</b>	Economic Development Authority	<b>LRB</b>	Lease Revenue Bonds
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>ERB</b>	Education Revenue Bonds	<b>M/F</b>	Multi-Family
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>GARB</b>	General Airport Revenue Bonds	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>GO</b>	General Obligation Bonds	<b>PILOT</b>	Payment in Lieu of Taxes
<b>ARB</b>	Airport Revenue Bonds	<b>HFA</b>	Housing Finance Agency	<b>RB</b>	Revenue Bonds
<b>BARB</b>	Building Aid Revenue Bonds	<b>IDA</b>	Industrial Development Authority	<b>S/F</b>	Single-Family
<b>CAB</b>	Capital Appreciation Bonds	<b>IDB</b>	Industrial Development Board	<b>SONYMA</b>	State of New York Mortgage Agency
<b>COP</b>	Certificates of Participation	<b>ISD</b>	Independent School District	<b>Syncora</b>	Syncora Guarantee

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Education (concluded)</b>		
New York State Dormitory Authority, Refunding RB (concluded):		
Fordham University, 5.00%, 7/01/30	\$ 300	\$ 338,616
Pace University, Series A, 5.00%, 5/01/27	1,000	1,081,940
State of New York Dormitory Authority, RB, Touro College & University System Obligation Group, Series A, 4.13%, 1/01/30	1,000	1,012,270
State of New York Dormitory Authority, Refunding RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/30	1,050	1,227,439
		14,547,954
<b>Health 18.9%</b>		
Build NYC Resource Corp., Refunding RB, New York Methodist Hospital Project, 5.00%, 7/01/30	500	554,785
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	247,108
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000	1,131,660
County of Erie New York Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	110	110,295
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 4.63%, 11/01/16	800	830,584
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:		
Remarketing, Series A, 5.00%, 11/01/24	910	1,007,679
Remarketing, Series A, 5.00%, 11/01/30	580	625,107
Series B, 6.00%, 11/01/30	240	272,246
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project:		
3.00%, 1/01/18	500	517,370
4.00%, 1/01/23	250	265,245
5.00%, 1/01/28	875	946,986
New York State Dormitory Authority, RB:		
New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23	450	511,223
New York University Hospitals Center, Series A, 5.00%, 7/01/22	1,000	1,130,050
New York University Hospitals Center, Series B, 5.25%, 7/01/17 (c)	330	353,711
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital Series A, 4.25%, 7/01/23	250	271,025
North Shore-Long Island Jewish Obligated Group, Series E, 5.00%, 5/01/22	650	722,930
State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A:		
5.00%, 5/01/32	1,270	1,421,689
5.00%, 5/01/32	500	546,355
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	780,967
		12,247,015
<b>Housing 4.0%</b>		
City of New York New York Housing Development Corp., RB, M/F Housing:		
Series B1, 5.25%, 7/01/30	500	572,675
Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30	780	797,792
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>(000)</b>		
<b>New York (continued)</b>		
<b>Housing (concluded)</b>		
State of New York Mortgage Agency, Refunding RB, S/F Housing, AMT:		
143rd Series, 4.85%, 10/01/27	\$ 500	\$ 519,590
194th Series, 3.40%, 10/01/25	735	734,507

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		2,624,564
<b>State 10.9%</b>		
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	643,845
New York State Dormitory Authority, RB:		
Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,159,759
Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	600	657,324
New York State Dormitory Authority, Refunding RB, Barnard College, Series A, 4.00%, 7/01/31	1,000	1,044,980
New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,122,170
New York State Urban Development Corp., RB:		
Personal Income Tax, Series A-1, 5.00%, 3/15/32	400	457,944
Service Contract, Series B, 5.00%, 1/01/21	1,500	1,671,195
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	250	286,215
		7,043,432
<b>Tobacco 0.9%</b>		
Niagara Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/34	500	558,465
<b>Transportation 23.8%</b>		
Metropolitan Transportation Authority, RB:		
Series A, 5.00%, 11/15/27	1,000	1,151,380
Series A (NPFGC), 5.00%, 11/15/24	1,010	1,070,398
Series A-1, 5.25%, 11/15/33	500	575,655
Series B, 5.25%, 11/15/33	1,000	1,158,420
Series B (NPFGC), 5.25%, 11/15/19	860	1,000,171
Sub-Series B-1, 5.00%, 11/15/24	460	542,874
Sub-Series B-4, 5.00%, 11/15/24	300	354,048
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,000	1,136,370
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21	2,000	2,328,440
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	500	539,575
Port Authority of New York & New Jersey, Refunding RB, AMT:		
178th Series, 5.00%, 12/01/32	1,000	1,110,620
Consolidated, 152nd Series, 5.00%, 11/01/24	1,000	1,076,000
State of New York Thruway Authority, Refunding RB, General:		
Series I, 5.00%, 1/01/37	750	836,482
Series K, 5.00%, 1/01/32	650	739,928
Triborough Bridge & Tunnel Authority, Refunding RB, Series A:		
5.00%, 11/15/24	1,000	1,178,630
5.00%, 1/01/27	500	581,720
		15,380,711
<b>Utilities 13.6%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series DD, 5.00%, 6/15/32	500	549,765
Series EE, 5.00%, 6/15/34	3,000	3,366,060

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
<b>Utilities (concluded)</b>		
Long Island Power Authority, Refunding RB:		
Electric System, Series A, 5.50%, 4/01/24	\$ 500	\$ 554,340
General, Series D (NPFGC), 5.00%, 9/01/25	2,000	2,083,380
Series A, 5.00%, 9/01/34	1,000	1,116,650
New York State Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 6/15/31	1,000	1,148,460
		8,818,655
<b>Total Municipal Bonds in New York</b>		<b>85,011,233</b>
<b>Puerto Rico 2.4%</b>		
<b>Housing 2.4%</b>		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,500	1,580,820
<b>U.S. Virgin Islands 0.8%</b>		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/30	500	542,425
<b>Total Municipal Bonds 134.6%</b>		<b>87,134,478</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>New York 18.2%</b>		
<b>County/City/Special District/School District 4.1%</b>		
City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27	599	677,386
City of New York New York, GO:		
Series I, 5.00%, 3/01/32	991	1,125,886
Sub-Series G-1, 5.00%, 4/01/29	750	856,538
		2,659,810
<b>State 4.5%</b>		
New York State Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32	1,499	1,716,059
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	990	1,166,507
		2,882,566
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>New York (concluded)</b>		
<b>Transportation 4.4%</b>		
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25	\$ 749	\$ 863,009
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	750	854,212
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	991	1,100,614
		2,817,835
<b>Utilities 5.2%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32	1,560	1,781,036
Series A, 4.75%, 6/15/30	1,500	1,600,635
		3,381,671
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.2%</b>		<b>11,741,882</b>

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<b>Total Long-Term Investments</b>		
(Cost \$92,982,195) 152.8%		98,876,360
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New York Municipal Money Fund, 0.00% (e)(f)	970,820	970,820
<b>Total Short-Term Securities</b>		970,820
(Cost \$970,820) 1.5%		970,820
<b>Total Investments (Cost \$93,953,015) 154.3%</b>		<b>99,847,180</b>
<b>Other Assets Less Liabilities 1.3%</b>		<b>890,234</b>
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (9.9)%</b>		(6,420,440)
<b>VRDP Shares, at Liquidation Value (45.7)%</b>		(29,600,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 64,716,974</b>

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. 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) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (e) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income	Realized Gain
BIF New York Municipal Money Fund	441,039	529,781	970,820		\$ 107

- (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 the investment advisor. 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.

Schedule of Investments (continued)

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

Derivative Financial Instruments Outstanding as of July 31, 2015

Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
Short (47)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 5,989,563	\$ (19,158)

Derivative Financial Instruments Categorized by Risk Exposure

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

Statement of Assets and Liabilities Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Currency Contracts	Interest Rate Contracts	
<b>Derivative Financial Instruments Liabilities</b>						
Financial futures contracts						
					Net unrealized depreciation <sup>1</sup>	\$ 19,158 \$ 19,158

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contract, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Currency Contracts	Interest Rate Contracts	
Financial futures contracts						\$ (135,065) \$ (135,065)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Currency Contracts	Interest Rate Contracts	

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## Net Change in Unrealized Appreciation

### (Depreciation) on:

Financial futures contracts	\$ (34,338)	\$ (34,338)
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For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:

Average notional value of contracts    short		\$ 7,741,730
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## Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 3 of the Notes to Financial Statements.

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>		\$ 98,876,360		\$ 98,876,360
Short-Term Securities	\$ 970,820			970,820
<b>Total</b>	\$ 970,820	\$ 98,876,360		\$ 99,847,180

<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	\$ (19,158)			\$ (19,158)

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 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	\$ 63,450			\$ 63,450
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (6,419,171)		(6,419,171)
VRDP Shares		(29,600,000)		(29,600,000)
<b>Total</b>	\$ 63,450	\$ (36,019,171)		\$ (35,955,721)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments July 31, 2015

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Arizona 143.5%</b>		
<b>Corporate 17.9%</b>		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 4,350	\$ 4,873,131
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,097,370
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	1,000	1,032,350
Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29	2,000	2,372,980
5.00%, 12/01/37	2,500	2,741,875
		12,117,706
<b>County/City/Special District/School District 37.9%</b>		
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29	1,000	1,103,240
County of Maricopa Arizona Community College District, GO, Series C, 3.00%, 7/01/22	1,000	1,038,640
County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B (a): 5.50%, 7/01/29	480	574,834
5.50%, 7/01/30	400	477,456
County of Maricopa Arizona Unified School District No. 89 Dysart, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,141,500
County of Mohave Arizona Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,000	1,128,360
County of Pinal Arizona, RB, 5.00%, 8/01/33	500	569,480
County of Yuma Arizona Library District, GO (Syncora), 5.00%, 7/01/26	1,000	1,082,320
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27	2,000	2,258,200
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	755,872
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,262,450
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,737,950
Maricopa County Unified School District No. 11-Peoria, GO, 5.00%, 7/01/35	1,250	1,430,725
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	3,871,800
Town of Buckeye Arizona, RB, 5.00%, 7/01/43	4,000	4,428,240
Vistancia Community Facilities District Arizona, GO: 6.75%, 7/15/22	1,045	1,048,950
5.75%, 7/15/24	750	752,033
		25,662,050
<b>Education 25.4%</b>		
Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/30	2,595	2,891,349
Arizona State University, RB, Series C (b): 6.00%, 7/01/18	970	1,108,458
6.00%, 7/01/18	745	851,341
6.00%, 7/01/18	425	485,665
6.00%, 7/01/18	400	457,096
City of Phoenix Arizona IDA, RB: Candeo School, Inc. Project, 6.63%, 7/01/33	500	556,790
Great Hearts Academies - Veritas Project, 6.30%, 7/01/42	500	528,875
Great Hearts Academies Project, Series A, 5.00%, 7/01/44 (c)	2,000	2,005,620
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (c)	440	491,638
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Arizona (continued)</b>		
<b>Education (concluded)</b>		
City of Phoenix Arizona IDA, Refunding RB (c): Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45	\$ 1,000	\$ 989,240
Legacy Traditional School Projects, 5.00%, 7/01/45	500	472,585
County of Pima Arizona IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	915	916,665



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Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 8/01/38	3,000	3,338,190
Student & Academic Services LLC, RB, 5.00%, 6/01/39	1,400	1,549,352
Town of Florence, Inc. Arizona, IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 7/01/43	500	536,725
		17,179,589
<b>Health 17.0%</b>		
Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41	500	543,270
Arizona Health Facilities Authority, Refunding RB:		
Banner Health, Series D, 5.50%, 1/01/38	4,800	5,142,576
Phoenix Children's Hospital, Series A, 5.00%, 2/01/42	1,000	1,046,250
City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	540,570
County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	170	192,064
County of Maricopa Arizona IDA, Refunding RB, Samaritan Health Services, Series A (NPFGC), 7.00%, 12/01/16 (d)	1,000	1,033,310
University Medical Center Corp., RB, 6.50%, 7/01/19 (b)	500	600,235
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (b)	1,000	1,241,400
Yavapai County IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,149,440
		11,489,115
<b>Housing 0.5%</b>		
City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, AMT (Fannie Mae):		
Series A-1, 5.75%, 5/01/40	30	31,998
Series A-2, 5.80%, 7/01/40	35	36,539
City of Phoenix & County of Pima Arizona IDA, RB, S/F Housing, Series 1A, AMT (Fannie Mae), 5.65%, 7/01/39	154	154,086
City of Phoenix & County of Pima Arizona IDA, Refunding RB, S/F Housing, Series 1, AMT (Fannie Mae), 5.25%, 8/01/38	11	10,739
City of Phoenix Arizona IDA, Refunding RB, S/F Housing, Series 2, AMT (Fannie Mae), 5.50%, 12/01/38	39	40,794
County of Maricopa Arizona IDA, RB, S/F Housing, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38	50	50,016
		324,172
<b>State 16.4%</b>		
Arizona Department of Transportation State Highway Fund, RB, Series B, 5.00%, 7/01/18 (b)	4,000	4,456,320
Arizona School Facilities Board, COP (b):		
5.13%, 9/01/18	1,000	1,125,460
5.75%, 9/01/18	2,000	2,288,780
Arizona Sports & Tourism Authority, Refunding RB, Multipurpose Stadium Facility Project, Series A, 5.00%, 7/01/31	1,000	1,060,490

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Arizona (concluded)</b>		
<b>State (concluded)</b>		
State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 7/01/29	\$ 1,930	\$ 2,168,336
		11,099,386
<b>Transportation 4.3%</b>		
City of Phoenix Arizona Civic Improvement Corp., RB, Senior Lien, Series A, AMT, 5.00%, 7/01/33	1,000	1,090,970
City of Phoenix Arizona Civic Improvement Corp., Refunding RB:		
Junior Lien, Series A, 5.00%, 7/01/40	1,000	1,088,630
Senior Lien, AMT, 5.00%, 7/01/32	700	773,052
		2,952,652
<b>Utilities 24.1%</b>		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,259,380
County of Pinal Arizona, RB, Electric District No. 4, 6.00%, 12/01/18 (b)	2,000	2,321,380
County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 7/01/36	2,500	2,755,775
County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	508,445
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29	900	964,638
Greater Arizona Development Authority, RB, Series B (NPFGC):		
5.00%, 8/01/30	1,600	1,605,040
5.00%, 8/01/35	1,000	1,003,000
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24	1,000	1,096,270
Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A:		
5.00%, 1/01/16 (b)	1,500	1,530,105
5.00%, 12/01/41	2,000	2,288,860
		16,332,893
<b>Total Municipal Bonds in Arizona</b>		<b>97,157,563</b>
<b>Guam 3.1%</b>		
<b>State 3.1%</b>		
Territory of Guam, RB, Business Privilege Tax:		
Series A, 5.25%, 1/01/36	65	71,289
Series A, 5.13%, 1/01/42	800	862,192
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Guam (concluded)</b>		
<b>State (concluded)</b>		
Territory of Guam, RB, Business Privilege Tax (concluded):		
Series B-1, 5.00%, 1/01/37	\$ 80	\$ 86,889
Series B-1, 5.00%, 1/01/42	1,000	1,074,800
<b>Total Municipal Bonds in Guam</b>		<b>2,095,170</b>
<b>Total Municipal Bonds 146.6%</b>		<b>99,252,733</b>
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (e)</b>		
<b>Arizona 11.0%</b>		
<b>Utilities 11.0%</b>		
City of Mesa Arizona, RB, Utility System, 5.00%, 7/01/35	3,000	3,391,380
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34	3,000	3,345,210
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	660	711,995
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 11.0%</b>		<b>7,448,585</b>

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<b>Total Long-Term Investments</b>		
(Cost \$98,870,447) 157.6%		106,701,318
<b>Short-Term Securities</b>	<b>Shares</b>	
FBI Institutional Tax-Exempt Fund, 0.01% (f)(g)	1,074,105	1,074,105
<b>Total Short-Term Securities</b>		
(Cost \$1,074,105) 1.6%		1,074,105
<b>Total Investments (Cost \$99,944,552) 159.2%</b>		<b>107,775,423</b>
<b>Other Assets Less Liabilities 0.8%</b>		<b>562,411</b>
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (4.9)%</b>		<b>(3,330,133)</b>
<b>VRDP Shares, at Liquidation Value (55.1)%</b>		<b>(37,300,000)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 67,707,701</b>

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security is collateralized by Municipal or U.S. Treasury obligations.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (f) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income
FBI Institutional Tax-Exempt Fund	3,656,883	(2,582,778)	1,074,105	\$ 1,344

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

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

**Derivative Financial Instruments Categorized by Risk Exposure**

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign					
	Commodity	Credit	Equity	Currency	Interest	
	Contracts	Contracts	Contracts	Exchange	Rate	Total
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts					\$ 40,781	\$ 40,781

For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:	
Average notional value of contracts short	\$ 981,563

**Fair Value Hierarchy as of July 31, 2015**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 3 of the Notes to Financial Statements.

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>		\$ 106,701,318		\$ 106,701,318
Short-Term Securities	\$ 1,074,105			1,074,105
<b>Total</b>	\$ 1,074,105	\$ 106,701,318		\$ 107,775,423

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

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

	Level 1	Level 2	Level 3	Total
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**Liabilities:**

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>\$ (40,630,000)</b>

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments July 31, 2015

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California 88.7%</b>		
<b>Corporate 1.6%</b>		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series A, 5.88%, 2/15/34	\$ 975	\$ 1,121,152
Series D, 5.88%, 1/01/34	4,000	4,599,600
		5,720,752
<b>County/City/Special District/School District 31.3%</b>		
Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/40	4,000	4,689,560
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,009,020
City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E:		
5.75%, 9/01/34	1,215	1,396,035
6.00%, 9/01/34	2,660	3,097,118
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,839,778
6.50%, 5/01/42	1,860	2,233,674
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,440	2,937,199
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	16,000	17,495,360
El Monte California Union High School District, GO, Election of 2002, Series C, 5.25%, 6/01/32	9,620	10,531,399
Garden Grove California Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,244,590
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/21 (a)	2,000	2,518,460
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	7,485	8,715,459
Los Rios Community College District, GO, Election of 2002, Series D, 5.38%, 8/01/34	4,635	5,267,770
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,586,920
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41	7,135	8,276,101
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	6,035	6,918,886
Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/38	5,000	5,865,100
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	4,135	4,657,333
Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	6,210	6,862,981
West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 8/01/39	2,500	2,883,950
		109,026,693
<b>Education 6.0%</b>		
California Educational Facilities Authority, RB, Chapman University, 5.00%, 4/01/45	2,375	2,609,697
California Educational Facilities Authority, Refunding RB:		
Pitzer College, 6.00%, 4/01/40	2,500	2,960,825
San Francisco University, 6.13%, 10/01/36	1,745	2,119,652
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,251,105
California School Finance Authority, RB:		
Alliance College-Ready Public Schools - 2023 Union LLC Project, Series A, 6.00%, 7/01/33	1,500	1,672,710
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Education (concluded)</b>		
California School Finance Authority, RB (concluded):		
Alliance College-Ready Public Schools - 2023 Union LLC Project, Series A, 6.30%, 7/01/43	\$ 3,000	\$ 3,385,980
Value Schools, 6.65%, 7/01/33	595	659,450
Value Schools, 6.90%, 7/01/43	1,330	1,490,518
California State University, Refunding RB, Series A, 5.00%, 11/01/43 (b)	2,500	2,845,925

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		20,995,862
<b>Health 12.6%</b>		
California Health Facilities Financing Authority, RB:		
Children's Hospital, Series A, 5.25%, 11/01/41	10,000	11,057,000
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,000	1,143,010
Sutter Health, Series B, 6.00%, 8/15/42	7,530	8,927,116
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	10,000	11,418,300
California Statewide Communities Development Authority, RB, Sutter Health, Series A, 6.00%, 8/15/42	7,995	9,478,392
Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38	1,625	1,912,495
		43,936,313
<b>Housing 1.0%</b>		
County of Santa Clara California Housing Authority, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41	3,500	3,502,275
<b>State 9.8%</b>		
State of California, GO, Various Purposes:		
6.00%, 4/01/38	8,000	9,323,120
6.00%, 11/01/39	3,355	3,991,075
State of California Public Works Board, LRB:		
Department of Developmental Services, Poterville, Series C, 6.25%, 4/01/34	1,505	1,765,711
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	11,825,300
Trustees of the California State University, Series D, 6.00%, 4/01/27	215	251,380
Various Capital Projects, Series I, 5.50%, 11/01/33	1,510	1,795,058
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	4,400	5,294,256
		34,245,900
<b>Tobacco 1.0%</b>		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior, Series A-1, 5.75%, 6/01/47	4,000	3,400,840
<b>Transportation 8.3%</b>		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	5,215	6,068,904
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33	1,440	1,624,262
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	3,605	4,053,426
City of San Jose California, RB, Series A-1, AMT (AGM):		
5.50%, 3/01/30	1,000	1,130,360
5.75%, 3/01/34	1,000	1,146,660
City of San Jose California, Refunding ARB, Series A-1, AMT, 6.25%, 3/01/34	1,400	1,646,316

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
<b>Transportation (concluded)</b>		
County of Orange California, ARB, Series B, 5.75%, 7/01/34	\$ 3,000	\$ 3,262,350
County of Sacramento California, ARB:		
PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,373,290
Senior Series B, 5.75%, 7/01/39	900	1,005,336
San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40	5,075	5,591,737
		28,902,641
<b>Utilities 17.1%</b>		
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,035	3,349,912
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,538,200
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	2,645	3,173,418
County of Riverside California Public Financing Authority, RB, Capital Facility Project, 5.25%, 11/01/45	5,000	5,651,250
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,420	2,877,912
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/35	6,000	6,594,360
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	20,000	21,425,800
Oceanside Public Financing Authority, Refunding RB, Series A:		
5.25%, 5/01/30	1,245	1,445,769
5.25%, 5/01/33	2,810	3,225,346
San Diego Public Facilities Financing Authority, Refunding RB, Senior Series A, 5.38%, 5/15/34	3,920	4,473,347
San Francisco City & County California Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39	2,480	2,819,289
		59,574,603
<b>Total Municipal Bonds 88.7%</b>		309,305,879
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>California 73.8%</b>		
<b>County/City/Special District/School District 37.0%</b>		
City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39	9,870	11,011,663
Los Angeles Community College District California, GO, Election of 2008, Series C:		
Election of 2001, Series E-1, 5.00%, 8/01/18 (a)	14,850	16,663,779
5.25%, 8/01/39 (d)	9,680	11,271,537
Los Angeles Community College District California, GO, Refunding, , 6.00%, 8/01/19 (a)	3,828	4,573,407
Los Angeles County Public Works Financing Authority, Refunding RB, Series A:		
5.00%, 12/01/39	17,850	20,101,599
5.00%, 12/01/44	14,095	15,777,195
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,192,833
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	7,732	8,853,891
San Francisco California Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	6,000	6,023,160
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>California (concluded)</b>		
<b>County/City/Special District/School District (concluded)</b>		
San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 8/01/38	\$ 15,520	\$ 17,512,613
		128,981,677
<b>Education 19.0%</b>		



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California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (d)	13,845	15,422,915
<b>University of California, RB:</b>		
Series AM, 5.25%, 5/15/44	11,950	13,803,445
Series L, 5.00%, 5/15/16 (a)	8,500	8,903,580
Series O, 5.75%, 5/15/19 (a)	2,805	3,295,585
University of California, Refunding RB, Series I, 5.00%, 5/15/40	21,875	24,943,550
		66,369,075
<b>Health 8.5%</b>		
California Statewide Communities Development Authority, Refunding RB, Cottage Health System Obligation, 5.00%, 11/01/43	26,870	29,672,272
<b>Transportation 3.2%</b>		
City of Los Angeles California Department of Airports, ARB, Series A, AMT, 5.00%, 5/15/45	10,045	11,065,221
<b>Utilities 6.1%</b>		
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	4,748	5,218,469
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,098	16,204,059
		21,422,528
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 73.8%</b>		257,510,773
<b>Total Long-Term Investments (Cost \$525,368,223) 162.5%</b>		566,816,652
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF California Municipal Money Fund, 0.00% (e)(f)	3,733,443	3,733,443
<b>Total Short-Term Securities (Cost \$3,733,443) 1.1%</b>		3,733,443
<b>Total Investments (Cost \$529,101,666) 163.6%</b>		570,550,095
<b>Other Assets Less Liabilities 1.0%</b>		3,420,458
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (34.2)%</b>		(119,222,012)
<b>VRDP Shares, at Liquidation Value (30.4)%</b>		(105,900,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 348,848,541

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

## Notes to Schedule of Investments

(a) 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.

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

Counterparty	Value	Unrealized Appreciation
Merrill Lynch, Pierce, Fenner & Smith Inc.	\$ 2,845,925	\$ 21,100

(c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

(d) 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 or in the event of a default on the security. 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 October 1, 2016 to August 1, 2018, is \$14,709,685.

(e) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income
BIF California Municipal Money Fund	1,241,527	2,491,916	3,733,443	

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

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

## Derivative Financial Instruments Outstanding as of July 31, 2015

## Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(75)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 9,557,813	\$ (32,335)

## Derivative Financial Instruments Categorized by Risk Exposure

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The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

	Statement of Assets and Liabilities Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
					Exchange Contracts	Interest Rate Contracts	
<b>Derivative Financial Instruments</b>	<b>Liabilities</b>						
Financial futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 32,335	\$ 32,335

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contract, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts					\$ (397,657)	\$ (397,657)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Exchange Contracts	Interest Rate Contracts	
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Financial futures contracts					\$ (85,549)	\$ (85,549)

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield California Fund, Inc. (MYC)

For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:	
Average notional value of contracts short	\$ 27,147,031

**Fair Value Hierarchy as of July 31, 2015**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 3 of the Notes to Financial Statements.

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>		\$ 566,816,652		\$ 566,816,652
Short-Term Securities	\$ 3,733,443			3,733,443
<b>Total</b>	\$ 3,733,443	\$ 566,816,652		\$ 570,550,095

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (32,335)			\$ (32,335)

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 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	\$ 101,250			\$ 101,250
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (119,196,329)		(119,196,329)
VRDP Shares		(105,900,000)		(105,900,000)
<b>Total</b>	\$ 101,250	\$ (225,096,329)		\$ (224,995,079)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments July 31, 2015

## BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.3%</b>		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 545	\$ 610,253
<b>Alaska 0.8%</b>		
Alaska Municipal Bond Bank Authority, RB:		
5.75%, 9/01/18 (a)	975	1,115,780
5.75%, 9/01/33	25	28,015
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	690	526,229
		1,670,024
<b>California 12.6%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,740	3,061,293
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,645	1,950,213
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	710	810,699
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 5/01/28	1,065	1,249,724
5.25%, 5/01/33	830	936,207
City & County of San Francisco California Airports Commission, Refunding RB, Series A, AMT, 5.00%, 5/01/44	1,275	1,379,040
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.50%, 3/01/30	1,500	1,685,685
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	1,620	1,907,485
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	2,000	2,207,520
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,310	1,475,479
State of California, GO, Various Purposes, 6.00%, 3/01/33	2,535	3,059,669
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,190,320
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	835	972,199
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	625	732,375
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	3,730	4,264,360
		26,882,268
<b>Colorado 0.9%</b>		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	1,000	1,158,850
5.50%, 11/15/30	330	379,417
5.50%, 11/15/31	400	457,416
		1,995,683
<b>Delaware 0.3%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	500	569,205
<b>Florida 6.3%</b>		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	675	781,609
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	1,995	2,279,228
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	\$ 2,000	\$ 2,216,280
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	240	244,368

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County of Miami-Dade Florida, RB, Seaport:

Series A, 5.38%, 10/01/33	1,170	1,318,847
Series B, AMT, 6.25%, 10/01/38	525	640,941
Series B, AMT, 6.00%, 10/01/42	700	820,078
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,440	2,712,890
County of Orange Florida Health Facilities Authority, RB, Presbyterian Retirement Communities Project, 5.00%, 8/01/45	1,000	1,049,770
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	1,200	1,372,776

13,436,787

**Georgia 0.5%**

Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	880	1,006,060
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**Hawaii 0.5%**

State of Hawaii, Department of Transportation, COP, AMT: 5.25%, 8/01/25	485	565,767
5.25%, 8/01/26	525	607,220

1,172,987

**Illinois 17.0%**

City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	6,065	7,286,733
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,000	1,051,850
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts: 5.25%, 12/01/36	1,000	1,062,940
5.25%, 12/01/40	1,000	1,052,120
5.00%, 12/01/44	2,520	2,634,559
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38	2,000	2,282,200
5.25%, 12/01/43	1,500	1,665,345
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,665,480
Illinois Finance Authority, Refunding RB: Central DuPage Health, Series B, 5.38%, 11/01/39	1,200	1,358,424
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,748,640
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/40	1,355	1,501,259
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	1,370	1,582,446
6.00%, 6/01/28	390	458,995
State of Illinois, GO: 5.25%, 2/01/31	1,005	1,048,376
5.25%, 2/01/32	2,200	2,285,558
5.50%, 7/01/33	1,000	1,075,590
5.50%, 7/01/38	415	439,813

36,200,328

**Indiana 3.2%**

City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 1/01/34	1,350	1,625,886
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See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Indiana (concluded)</b>		
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	\$ 4,525	\$ 5,168,138
		6,794,024
<b>Kansas 1.8%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	3,275	3,730,749
<b>Kentucky 0.7%</b>		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,200	1,405,776
<b>Louisiana 2.2%</b>		
Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29	1,500	1,687,920
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,420	1,690,070
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	1,195	1,312,158
		4,690,148
<b>Maine 1.4%</b>		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	2,500	2,999,100
<b>Massachusetts 2.5%</b>		
Massachusetts HFA, Refunding RB, AMT:		
Series B, 5.50%, 6/01/41	1,210	1,265,164
Series C, 5.35%, 12/01/42	2,000	2,067,420
Series F, 5.70%, 6/01/40	1,940	2,036,903
		5,369,487
<b>Michigan 2.8%</b>		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,805	2,117,879
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,250	1,419,375
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,970	2,404,345
		5,941,599
<b>Mississippi 1.1%</b>		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,785	2,280,570
<b>Nevada 3.4%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	2,850	3,265,445
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	3,375	3,922,931
		7,188,376
<b>New Jersey 4.3%</b>		
New Jersey EDA, RB, The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	900	990,423
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	2,250	2,562,120
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.88%, 12/15/38	2,670	2,955,022
Series AA, 5.50%, 6/15/39	2,475	2,652,656
		9,160,221
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York 1.4%</b>		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	\$ 1,100	\$ 1,126,400

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New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,650	1,860,424
		2,986,824
<b>Ohio 2.2%</b>		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	3,115	3,465,095
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	1,000	1,147,880
		4,612,975
<b>Oklahoma 0.4%</b>		
Tulsa Airports Improvement Trust, Refunding RB, American Airlines Inc., AMT, 5.00%, 6/01/35 (c)	700	756,882
<b>Pennsylvania 6.9%</b>		
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	1,075	1,233,111
The Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/34	1,375	1,472,969
The Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 12/31/38	1,500	1,596,045
The Pennsylvania Rapid Bridge Replacement Project, AMT, 5.00%, 6/30/42	1,500	1,570,665
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	1,000	1,019,590
Pennsylvania Turnpike Commission, RB, Sub-Series A:		
6.00%, 12/01/16 (a)	3,000	3,221,250
5.63%, 12/01/31	2,455	2,846,695
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37	1,500	1,702,605
		14,662,930
<b>Rhode Island 1.8%</b>		
Tobacco Settlement Financing Corp., Refunding RB, Series B, 4.50%, 6/01/45	3,950	3,873,449
<b>South Carolina 2.9%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	2,505	2,881,877
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		
6.00%, 7/01/38	1,955	2,258,162
5.50%, 7/01/41	1,000	1,115,250
		6,255,289
<b>Texas 8.3%</b>		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:		
5.75%, 1/01/31	1,000	1,140,000
6.00%, 1/01/41	2,600	2,976,714
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/18 (a)	1,800	2,022,030
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare:		
6.00%, 8/15/20 (a)	280	340,119
6.00%, 8/15/45	3,515	4,165,345
Dallas-Fort Worth International Airport, ARB, Joint Improvement, AMT:		
Series A, 5.00%, 11/01/38	1,365	1,449,562
Series H, 5.00%, 11/01/37	1,535	1,637,415

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	\$ 1,000	\$ 1,124,640
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	710	807,732
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	1,992,043
		17,655,600
<b>Virginia 2.0%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	560	615,311
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	800	945,856
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	2,440	2,786,822
		4,347,989
<b>Wisconsin 1.8%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Series C, 5.25%, 4/01/39	3,470	3,759,120
<b>Total Municipal Bonds 90.3%</b>		192,014,703
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>California 20.7%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (a)	2,680	3,128,251
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (e)	4,200	4,678,674
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/40	6,000	6,778,740
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39 (e)	5,250	6,113,179
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (a)	7,697	9,194,578
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	790	888,213
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/39	8,412	9,671,250
University of California, RB, Series O, 5.75%, 5/15/19 (a)	3,000	3,524,690
		43,977,575
<b>Colorado 1.1%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (e)	2,149	2,432,704
<b>District of Columbia 3.4%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	2,805	3,256,913
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/39	3,507	3,900,813
		7,157,726
<b>Florida 2.2%</b>		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	3,869	4,266,408
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Florida (concluded)</b>		
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	\$ 393	\$ 398,717
		4,665,125
<b>Illinois 3.8%</b>		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)	5,300	6,109,416

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State of Illinois Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	1,750	1,913,881
		8,023,297
<b>Nevada 9.0%</b>		
County of Clark Nevada Water Reclamation District, GO:		
Limited Tax, 6.00%, 7/01/18 (a)	5,000	5,726,150
Series B, 5.50%, 7/01/29	5,668	6,494,613
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	6,070	6,997,678
		19,218,441
<b>New Hampshire 1.2%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (e)	2,159	2,434,572
<b>New Jersey 3.6%</b>		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,251	2,373,819
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	4,000	4,237,800
Series B, 5.25%, 6/15/36 (e)	1,000	1,049,021
		7,660,640
<b>New York 14.4%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series BB, 5.25%, 6/15/44	4,408	4,952,283
Series FF, 5.00%, 6/15/45	3,859	4,239,147
Series FF-2, 5.50%, 6/15/40	2,505	2,865,728
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,499	2,779,743
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e)	1,290	1,468,777
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,365	5,012,460
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (e)	2,560	2,951,117
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	5,700	6,400,530
		30,669,785
<b>South Carolina 1.7%</b>		
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (e)	3,240	3,630,906
<b>Texas 6.9%</b>		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (e)	3,989	4,474,676
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children's Hospital Project, 5.50%, 10/01/39	5,400	6,162,858
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	3,480	4,100,414
		14,737,948

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Utah 1.0%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 1,994	\$ 2,170,518
<b>Virginia 0.9%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	1,749	1,952,731
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 69.9%</b>		148,731,968
<b>Total Long-Term Investments (Cost \$306,220,071) 160.2%</b>		340,746,671
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FFI Institutional Tax-Exempt Fund, 0.01% (f)(g)	2,293,764	\$ 2,293,764
<b>Total Short-Term Securities (Cost \$2,293,764) 1.1%</b>		2,293,764
<b>Total Investments (Cost \$308,513,835) 161.3%</b>		343,040,435
<b>Other Assets Less Liabilities 2.2%</b>		4,833,331
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (35.6%)</b>		(75,782,953)
<b>VRDP Shares, at Liquidation Value (27.9%)</b>		(59,400,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 212,690,813

## Notes to Schedule of Investments

- (a) 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.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (e) 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 or in the event of a default on the security. 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 October 1, 2016 to November 15, 2019, is \$18,118,171.
- (f) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate

Income

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	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	
FFI Institutional Tax-Exempt Fund	1,361,852	931,912	2,293,764	\$ 644

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

**Derivative Financial Instruments Outstanding as of July 31, 2015**

**Financial Futures Contracts**

Contracts	Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(153)		10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 19,497,938	\$ (24,128)

**Derivative Financial Instruments Categorized by Risk Exposure**

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

Statement of Assets and Liabilities	Location	Contracts	Contracts	Contracts	Contracts	Foreign		Contracts	Total
						Currency	Interest		
		Commodity	Credit	Equity	Exchange	Rate			
<b>Derivative Financial Instruments</b>	<b>Liabilities</b>								
Financial futures contracts	Net unrealized depreciation <sup>1</sup>							\$ 24,128	\$ 24,128

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contract, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Statement of Operations	Location	Contracts	Contracts	Contracts	Contracts	Foreign		Contracts	Total
						Currency	Interest		
		Commodity	Credit	Equity	Exchange	Rate			
<b>Net Realized Gain (Loss) from:</b>									
Financial futures contracts								\$ (736,703)	\$ (736,703)

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield Investment Fund (MYF)

	Foreign					
	Currency	Interest				
	Exchange	Rate				
	Contracts	Contracts	Contracts	Contracts	Contracts	Total
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Financial futures contracts					\$ (81,518)	\$ (81,518)
For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:						

Financial futures contracts:

Average notional value of contracts	short	\$ 26,783,766
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**Fair Value Hierarchy as of July 31, 2015**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 3 of the Notes to Financial Statements.

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>		\$ 340,746,671		\$ 340,746,671
Short-Term Securities	\$ 2,293,764			2,293,764
<b>Total</b>	\$ 2,293,764	\$ 340,746,671		\$ 343,040,435

<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	\$ (24,128)			\$ (24,128)

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 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	\$ 206,550			\$ 206,550
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (75,763,749)		(75,763,749)
VRDP Shares		(59,400,000)		(59,400,000)
<b>Total</b>	\$ 206,550	\$ (135,163,749)		\$ (134,957,199)

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments July 31, 2015

## BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey 129.6%</b>		
<b>Corporate 11.5%</b>		
County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31	\$ 1,400	\$ 1,649,536
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	4,550	5,000,131
Middlesex County Improvement Authority, RB, Senior Heldrich Center Hotel, Series A, 5.00%, 1/01/20	655	521,125
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT:		
Series A, 5.63%, 11/15/30	1,730	1,956,198
Series B, 5.63%, 11/15/30	485	540,217
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	7,900	8,995,888
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	2,430	2,735,159
United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25	4,500	4,870,935
		26,269,189
<b>County/City/Special District/School District 17.5%</b>		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	2,280	2,379,978
5.25%, 11/01/44	6,500	6,735,560
City of Margate New Jersey, GO, Refunding, Improvement:		
5.00%, 1/15/26	1,200	1,333,056
5.00%, 1/15/27	845	935,179
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM):		
5.00%, 7/01/17 (a)	820	887,830
5.00%, 7/01/33	755	782,905
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	2,700	3,429,648
5.50%, 10/01/29	5,085	6,488,918
County of Gloucester New Jersey Improvement Authority, RB, County Guaranteed Loan - County Capital Program, 5.00%, 4/01/38	1,000	1,080,970
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16	1,500	1,596,720
County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	4,800	5,297,232
County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42	1,650	1,826,831
County of Union New Jersey Utilities Authority, Refunding RB, Series A:		
Resources Recovery Facility, Covanta Union, Inc., AMT, 5.25%, 12/01/31	670	728,913
Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41	4,115	4,552,630
Monmouth County Improvement Authority, Refunding RB, Government Loan (AMBAC):		
5.00%, 12/01/15	5	5,018
5.00%, 12/01/16	5	5,016
Monroe Township Board of Middlesex Education, GO, Refunding, 5.00%, 3/01/38	1,625	1,838,931
		39,905,335
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>Education 28.7%</b>		
New Jersey EDA, RB:		
Leap Academy Charter School, Series A, 6.20%, 10/01/44	\$ 235	\$ 240,414
Leap Academy Charter School, Series A, 6.30%, 10/01/49	375	383,580
MSU Student Housing Project Provide, 5.75%, 6/01/31	1,000	1,114,730
MSU Student Housing Project Provide, 5.88%, 6/01/42	1,500	1,661,640
The Team Academy Charter School Project, 6.00%, 10/01/33	2,835	3,203,352

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New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A (b):		
5.88%, 8/01/44	780	799,157
6.00%, 8/01/49	555	567,587
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32	3,925	4,078,742
Montclair State University, Series J, 5.25%, 7/01/38	1,140	1,247,000
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	6,115	6,667,674
Georgian Court University, Series D, 5.25%, 7/01/37	1,000	1,054,120
Kean University, Series A, 5.50%, 9/01/36	4,500	5,092,470
Montclair State University, Series A, 5.00%, 7/01/44	6,790	7,492,969
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	1,250	1,399,562
Ramapo College, Series B, 5.00%, 7/01/42	340	369,016
Rider University, Series A, 5.00%, 7/01/32	1,000	1,069,030
Rowan University, Series B (AGC), 5.00%, 7/01/24	1,800	1,986,264
Seton Hall University, Series D, 5.00%, 7/01/38	395	434,500
University of Medicine & Dentistry, Series B, 7.13%, 6/01/19 (a)	1,300	1,586,143
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a)	1,625	2,005,429
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1, AMT, 5.75%, 12/01/29	4,045	4,449,217
Series 1A, 5.00%, 12/01/25	765	807,611
Series 1A, 5.00%, 12/01/26	480	505,675
Series 1A, 5.25%, 12/01/32	900	967,644
New Jersey Institute of Technology, RB, Series A:		
5.00%, 7/01/40	1,500	1,669,815
5.00%, 7/01/42	3,040	3,329,621
5.00%, 7/01/45	4,435	4,902,050
Rutgers - The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	5,870	6,538,710
		65,623,722
<b>Health 10.2%</b>		
County of Camden New Jersey Improvement Authority, Refunding RB, 5.00%, 2/15/34	590	635,406
New Jersey EDA, Refunding RB:		
Lions Gate Project, 5.00%, 1/01/34	500	514,865
Lions Gate Project, 5.25%, 1/01/44	315	326,806
New Jersey Health Care Facilities Financing Authority, RB:		
Hunterdon Medical Center, Series A, 5.13%, 7/01/16 (a)	1,950	2,036,424

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>Health (concluded)</b>		
New Jersey Health Care Facilities Financing Authority, RB (concluded):		
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38	\$ 935	\$ 990,315
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	1,420	1,621,171
Virtua Health, Series A (AGC), 5.50%, 7/01/38	2,500	2,761,400
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 6.00%, 7/01/41	2,435	2,880,386
Meridian Health System Obligated Group, 5.00%, 7/01/25	1,000	1,129,070
Robert Wood Johnson University Hospital, 5.00%, 7/01/31	1,000	1,089,480
South Jersey Hospital, 5.00%, 7/01/36	385	393,624
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	4,140	4,267,015
St. Barnabas Health Care System, Series A, 5.63%, 7/01/32	1,090	1,233,935
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	3,030	3,390,206
		23,270,103
<b>Housing 3.1%</b>		
New Jersey Housing & Mortgage Finance Agency, RB:		
M/F Housing, Series A, 4.75%, 11/01/29	2,305	2,417,738
S/F Housing, Series AA, 6.50%, 10/01/38	235	243,765
S/F Housing, Series CC, 5.00%, 10/01/34	1,795	1,870,480
S/F Housing, Series U, AMT, 4.95%, 10/01/32	260	264,646
S/F Housing, Series U, AMT, 5.00%, 10/01/37	265	268,660
Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38	1,750	2,070,617
		7,135,906
<b>State 17.1%</b>		
Garden State Preservation Trust, RB, CAB, Series B (AGM) (c):		
0.00%, 11/01/23	1,460	1,185,695
0.00%, 11/01/28	4,540	2,973,292
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	2,000	2,361,880
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	9,090	9,247,166
School Facilities Construction (AGC), 5.50%, 12/15/18 (a)	2,345	2,694,546
School Facilities Construction (AGC), 5.50%, 12/15/34	1,320	1,481,647
School Facilities Construction, Series CC-2, 5.00%, 12/15/31	1,125	1,162,226
School Facilities Construction, Series Y, 5.00%, 9/01/33	880	897,838
New Jersey EDA, Refunding RB:		
5.25%, 6/15/19 (a)	265	305,118
5.25%, 12/15/33	735	757,513
Cigarette Tax, 5.00%, 6/15/26	440	475,825
Cigarette Tax, 5.00%, 6/15/28	720	771,221
Cigarette Tax, 5.00%, 6/15/29	1,760	1,877,832
School Facilities Construction, Series AA, 5.50%, 12/15/29	3,000	3,157,590
School Facilities Construction, Series GG, 5.25%, 9/01/27	3,000	3,203,400
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
<b>State (concluded)</b>		
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38		
	\$ 2,300	\$ 2,455,848
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	1,100	1,216,347
State of New Jersey, GO, Various Purposes, 5.00%, 6/01/28	2,425	2,746,725
		38,971,709
<b>Transportation 40.2%</b>		

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Delaware River Port Authority of Pennsylvania & New Jersey, RB:		
5.00%, 1/01/40	2,620	2,920,462
Series D, 5.00%, 1/01/40	1,535	1,693,934
New Jersey EDA, RB, The Goethals Bridge Replacement Project, AMT:		
(AGM), 5.00%, 1/01/31	1,000	1,100,470
Private Activity Bond, 5.38%, 1/01/43	9,420	10,089,950
New Jersey State Turnpike Authority, RB:		
Growth & Income Securities, Series B (AMBAC), 5.15%, 1/01/35	4,870	5,111,844
Series A, 5.00%, 1/01/38	10,750	11,906,700
Series A, 5.00%, 1/01/43	610	671,665
Series E, 5.25%, 1/01/40	2,525	2,778,838
New Jersey State Turnpike Authority, Refunding RB, Series A, 5.00%, 1/01/35	1,000	1,105,470
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (c)	4,140	1,390,336
Transportation Program, Series AA, 5.25%, 6/15/33	5,935	6,259,229
Transportation System, 6.00%, 12/15/38	1,950	2,168,010
Transportation System, Series A, 6.00%, 6/15/35	6,030	6,899,345
Transportation System, Series A, 5.88%, 12/15/38	3,650	4,039,637
Transportation System, Series A, 5.50%, 6/15/41	5,500	5,796,835
Transportation System, Series A (AGC), 5.63%, 12/15/28	1,250	1,424,988
Transportation System, Series A (AGC), 5.50%, 12/15/38	1,000	1,104,800
Transportation System, Series AA, 5.50%, 6/15/39	5,520	5,916,226
Port Authority of New York & New Jersey, ARB:		
Consolidated, 93rd Series, 6.13%, 6/01/94	5,000	6,044,550
Consolidated, 169th Series, 5.00%, 10/15/41	250	270,163
JFK International Air Terminal, Series 8, 6.00%, 12/01/42	2,700	3,142,611
Port Authority of New York & New Jersey, Refunding ARB, Consolidated:		
152nd Series, AMT, 5.75%, 11/01/30	3,300	3,649,107
152nd Series, AMT, 5.25%, 11/01/35	240	260,743
166th Series, 5.25%, 7/15/36	4,000	4,507,680
172nd Series, AMT, 5.00%, 10/01/34	1,500	1,645,770
		91,899,363
<b>Utilities 1.4%</b>		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/31 (c)	6,000	3,254,400
<b>Total Municipal Bonds 129.6%</b>		296,329,727

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>New Jersey 29.8%</b>		
<b>County/City/Special District/School District 6.1%</b>		
County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31	\$ 12,820	\$ 13,947,262
<b>Education 1.0%</b>		
Rutgers - The State University of New Jersey, RB, Series F, 5.00%, 5/01/39	2,009	2,235,408
<b>State 7.1%</b>		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	5,460	6,703,515
New Jersey EDA, RB, School Facilities Construction (AGC):		
6.00%, 12/15/18 (a)	1,185	1,395,676
6.00%, 12/15/34	2,415	2,742,488
New Jersey EDA, Refunding RB, 5.00%, 3/01/29 (e)	5,230	5,450,464
		16,292,143
<b>Transportation 15.6%</b>		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e)	8,820	9,769,032
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	4,100	4,343,745
Series B, 5.25%, 6/15/36 (e)	5,001	5,245,104
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	11,250	12,157,312
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>New Jersey (concluded)</b>	<b>(000)</b>	<b>Value</b>
<b>Transportation (concluded)</b>		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	\$ 3,764	\$ 4,088,985
		35,604,178
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.8%</b>		68,078,991
<b>Total Long-Term Investments (Cost \$340,817,663) 159.4%</b>		364,408,718
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New Jersey Municipal Money Fund, 0.01% (f)(g)	3,887,295	3,887,295
<b>Total Short-Term Securities</b>		
(Cost \$3,887,295) 1.7%		3,887,295
<b>Total Investments (Cost \$344,704,958) 161.1%</b>		368,296,013
<b>Other Assets Less Liabilities 0.9%</b>		2,097,926
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (17.3)%</b>		(39,565,683)
<b>VRDP Shares, at Liquidation Value (44.7)%</b>		(102,200,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 228,628,256

## Notes to Schedule of Investments

(a)

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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.

- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
  
- (c) Zero-coupon bond.
  
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
  
- (e) 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 or in the event of a default on the security. In the case of a shortfall or default, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from June 15, 2019 to September 1, 2020, is \$14,350,925.
  
- (f) During the year ended July 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1940 Act were as follows:

	Shares Held at July 31, 2014	Net Activity	Shares Held at July 31, 2015	Income	Realized Gain
<b>Affiliate</b>					
BIF New Jersey Municipal Money Fund	2,287,613	1,599,682	3,887,295	\$ 114	\$ 100

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

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

### Derivative Financial Instruments Outstanding as of July 31, 2015

#### Financial Futures Contracts

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
Short (189)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 24,085,688	\$ (29,805)

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

**Derivative Financial Instruments Categorized by Risk Exposure**

The following is a summary of the Fund's derivative financial instruments categorized by risk exposure. For information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

As of July 31, 2015, the fair values of derivative financial instruments were as follows:

Statement of Assets and Liabilities Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Exchange Contracts	Interest Rate Contracts	
<b>Derivative Financial Instruments</b>						
Financial futures contracts		Net unrealized depreciation <sup>1</sup>			\$ 29,805	\$ 29,805

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contract, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended July 31, 2015, the effect of derivative financial instruments in the Statements of Operations was as follows:

Statement of Operations Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) from:</b>						
Financial futures contracts					\$ (774,787)	\$ (774,787)

Statement of Operations Location	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign		Total
				Exchange Contracts	Interest Rate Contracts	
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Financial futures contracts					\$ (88,480)	\$ (88,480)

For the year ended July 31, 2015, the average quarterly balances of outstanding derivative financial instruments were as follows:

Financial futures contracts:						
Average notional value of contracts	short					\$ 32,770,859

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### Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 3 of the Notes to Financial Statements.

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>		\$ 364,408,718		\$ 364,408,718
Short-Term Securities	\$ 3,887,295			3,887,295
<b>Total</b>	<b>\$ 3,887,295</b>	<b>\$ 364,408,718</b>		<b>\$ 368,296,013</b>

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (29,805)			\$ (29,805)

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of July 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	\$ 255,150			\$ 255,150
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (39,553,519)		(39,553,519)
VRDP Shares		(102,200,000)		(102,200,000)
<b>Total</b>	<b>\$ 255,150</b>	<b>\$ (141,753,519)</b>		<b>\$ (141,498,369)</b>

During the year ended July 31, 2015, there were no transfers between levels.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

July 31, 2015	<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>Assets</b>					
Investments at value unaffiliated	\$ 98,876,360	\$ 106,701,318	\$ 566,816,652	\$ 340,746,671	\$ 364,408,718
Investments at value affiliated	970,820	1,074,105	3,733,443	2,293,764	3,887,295
Cash pledged for financial futures contracts	63,450		101,250	206,550	255,150
Receivables:					
Interest	998,868	798,407	7,871,464	4,048,084	3,015,865
Investments sold				1,806,408	
Deferred offering costs	124,480	167,389	227,763	187,747	233,618
Prepaid expenses	61,840	22,867	28,769	27,366	27,603
<b>Total assets</b>	<b>101,095,818</b>	<b>108,764,086</b>	<b>578,779,341</b>	<b>349,316,590</b>	<b>371,828,249</b>
<b>Accrued Liabilities</b>					
Payables:					
Income dividends Common Shares	242,066	319,755	1,578,652	1,110,367	1,071,336
Investment advisory fees	46,801	45,826	242,723	147,266	156,444
Interest expense and fees	1,269	133	25,683	19,204	12,164
Investments purchased			2,824,825		
Officers and Directors fees	774	826	4,256	2,675	2,951
Other accrued expenses	40,857	59,845	113,801	91,672	91,360
Variation margin payable on financial futures contracts	27,906		44,531	90,844	112,219
<b>Total accrued liabilities</b>	<b>359,673</b>	<b>426,385</b>	<b>4,834,471</b>	<b>1,462,028</b>	<b>1,446,474</b>
<b>Other Liabilities</b>					
TOB Trust Certificates	6,419,171	3,330,000	119,196,329	75,763,749	39,553,519
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
<b>Total other liabilities</b>	<b>36,019,171</b>	<b>40,630,000</b>	<b>225,096,329</b>	<b>135,163,749</b>	<b>141,753,519</b>
<b>Total liabilities</b>	<b>36,378,844</b>	<b>41,056,385</b>	<b>229,930,800</b>	<b>136,625,777</b>	<b>143,199,993</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 64,716,974</b>	<b>\$ 67,707,701</b>	<b>\$ 348,848,541</b>	<b>\$ 212,690,813</b>	<b>\$ 228,628,256</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>					
Paid-in capital <sup>6,7</sup>	\$ 59,580,258	\$ 61,050,505	\$ 301,983,828	\$ 189,727,949	\$ 205,570,870
Undistributed net investment income	597,157	639,004	2,960,697	3,784,008	4,694,260
Undistributed net realized gain (accumulated net realized loss)	(1,335,448)	(1,812,679)	2,487,922	(15,323,616)	(5,198,124)
Net unrealized appreciation (depreciation)	5,875,007	7,830,871	41,416,094	34,502,472	23,561,250
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 64,716,974</b>	<b>\$ 67,707,701</b>	<b>\$ 348,848,541</b>	<b>\$ 212,690,813</b>	<b>\$ 228,628,256</b>
Net asset value per Common Share	\$ 15.37	\$ 14.72	\$ 16.35	\$ 15.61	\$ 16.01
<sup>1</sup> Investments at cost unaffiliated	\$ 92,982,195	\$ 98,870,447	\$ 525,368,223	\$ 306,220,071	\$ 340,817,663
<sup>2</sup> Investments at cost affiliated	\$ 970,820	\$ 1,074,105	\$ 3,733,443	\$ 2,293,764	\$ 3,887,295
<sup>3</sup> Preferred Shares outstanding, par value \$0.10 per share	296	373	1,059		1,022
<sup>4</sup> Preferred Shares outstanding, par value \$0.05 per share				594	
<sup>5</sup> Preferred Shares authorized, including Auction Market Rate Preferred Shares ( AMPS )	1,536	1,985	8,059	1,000,000	5,782

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<sup>6</sup> Common Shares outstanding, par value \$0.10 per share	4,209,844	4,600,792	21,333,129	13,624,137	14,284,482
<sup>7</sup> Common Shares authorized	199,998,464	199,998,015	199,991,941	unlimited	199,994,218

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2015

37



## Statements of Operations

Year Ended July 31, 2015	<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>Investment Income</b>					
Interest	\$ 4,001,429	\$ 4,788,234	\$ 23,503,381	\$ 16,101,764	\$ 16,390,710
Dividends affiliated		1,344		644	114
Total income	4,001,429	4,789,578	23,503,381	16,102,408	16,390,824
<b>Expenses</b>					
Investment advisory	556,893	543,473	2,777,845	1,755,842	1,877,849
Liquidity fees	265,341				
Professional	47,674	41,731	92,812	73,863	74,423
Rating agency	38,873	43,929	33,877	33,877	33,877
Remarketing fees on Preferred Shares	30,010				
Transfer agent	19,105	17,638	31,123	25,932	27,983
Accounting services	18,375	19,381	80,248	54,663	57,704
Registration	9,219	2,061	9,227	9,198	9,198
Printing	7,558	7,599	11,172	9,438	10,068
Custodian	7,498	7,355	25,707	16,588	19,125
Officer and Directors	5,923	6,202	32,025	19,745	21,404
Miscellaneous	33,507	23,151	37,508	38,366	36,284
Total expenses excluding interest expense, fees and amortization of offering costs	1,039,976	712,520	3,131,544	2,037,512	2,167,915
Interest expense, fees and amortization of offering costs <sup>1</sup>	96,037	396,376	1,718,842	1,111,346	1,332,694
Total expenses	1,136,013	1,108,896	4,850,386	3,148,858	3,500,609
Less fees waived by the Manager	(501)	(63)	(928)	(41)	(1,683)
Total expenses after fees waived	1,135,512	1,108,833	4,849,458	3,148,817	3,498,926
Net investment income	2,865,917	3,680,745	18,653,923	12,953,591	12,891,898
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) from:					
Investments	238,624	143,349	5,470,619	397,608	423,760
Financial futures contracts	(135,065)	40,781	(397,657)	(736,703)	(774,787)
Capital gain distributions received from affiliated investment companies	107				100
	103,666	184,130	5,072,962	(339,095)	(350,927)
Net change in unrealized appreciation (depreciation) on:					
Investments	120,045	854,903	(5,119,160)	1,346,104	(1,080,548)
Financial futures contracts	(34,338)		(85,549)	(81,518)	(88,480)
	85,707	854,903	(5,204,709)	1,264,586	(1,169,028)
Net realized and unrealized gain (loss)	189,373	1,039,033	(131,747)	925,491	(1,519,955)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ 3,055,290</b>	<b>\$ 4,719,778</b>	<b>\$ 18,522,176</b>	<b>\$ 13,879,082</b>	<b>\$ 11,371,943</b>

<sup>1</sup> Related to TOB Trusts and/or VRDP Shares.

See Notes to Financial Statements.

38

ANNUAL REPORT

JULY 31, 2015

## Statements of Changes in Net Assets

	<b>BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE) Year Ended July 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>		
<b>Operations</b>		
Net investment income	\$ 2,865,917	\$ 2,893,550
Net realized gain (loss)	103,666	(282,224)
Net change in unrealized appreciation (depreciation)	85,707	3,832,832
Net increase in net assets applicable to Common Shareholders resulting from operations	3,055,290	6,444,158
<b>Distributions to Common Shareholders From<sup>1</sup></b>		
Net investment income	(2,904,792)	(3,092,130)
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase in net assets applicable to Common Shareholders	150,498	3,352,028
Beginning of year	64,566,476	61,214,448
End of year	\$ 64,716,974	\$ 64,566,476
Undistributed net investment income, end of year	\$ 597,157	\$ 622,897
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>		
<b>Operations</b>		
Net investment income	\$ 3,680,745	\$ 3,720,494
Net realized gain (loss)	184,130	(1,136,225)
Net change in unrealized appreciation (depreciation)	854,903	5,587,394
Net increase in net assets applicable to Common Shareholders resulting from operations	4,719,778	8,171,663
<b>Distributions to Common Shareholders From<sup>1</sup></b>		
Net investment income	(3,832,120)	(3,821,746)
<b>Capital Share Transactions</b>		
Reinvestment of common distributions	207,413	96,021
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase in net assets applicable to Common Shareholders	1,095,071	4,445,938
Beginning of year	66,612,630	62,166,692
End of year	\$ 67,707,701	\$ 66,612,630
Undistributed net investment income, end of year	\$ 639,004	\$ 784,095

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

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See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2015

39

## Statements of Changes in Net Assets

	<b>BlackRock MuniYield California Fund, Inc. (MYC) Year Ended July 31, 2015                      2014</b>	
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>		
<b>Operations</b>		
Net investment income	\$ 18,653,923	\$ 19,509,297
Net realized gain (loss)	5,072,962	(13,561)
Net change in unrealized appreciation (depreciation)	(5,204,709)	31,067,378
<b>Net increase in net assets applicable to Common Shareholders resulting from operations</b>	<b>18,522,176</b>	<b>50,563,114</b>
<b>Distributions to Common Shareholders From<sup>1</sup></b>		
Net investment income	(19,157,149)	(20,223,806)
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase (decrease) in net assets applicable to Common Shareholders	(634,973)	30,339,308
Beginning of year	349,483,514	319,144,206
<b>End of year</b>	<b>\$ 348,848,541</b>	<b>\$ 349,483,514</b>
Undistributed net investment income, end of year	\$ 2,960,697	\$ 3,332,271

	<b>BlackRock MuniYield Investment Fund (MYF) Year Ended July 31, 2015                      2014</b>	
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>		
<b>Operations</b>		
Net investment income	\$ 12,953,591	\$ 13,122,744
Net realized loss	(339,095)	(4,033,817)
Net change in unrealized appreciation (depreciation)	1,264,586	21,475,775
<b>Net increase in net assets applicable to Common Shareholders resulting from operations</b>	<b>13,879,082</b>	<b>30,564,702</b>
<b>Distributions to Common Shareholders From<sup>1</sup></b>		
Net investment income	(13,154,104)	(12,915,682)
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase in net assets applicable to Common Shareholders	724,978	17,649,020
Beginning of year	211,965,835	194,316,815
<b>End of year</b>	<b>\$ 212,690,813</b>	<b>\$ 211,965,835</b>
Undistributed net investment income, end of year	\$ 3,784,008	\$ 3,974,674

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.



## Statements of Changes in Net Assets

	<b>BlackRock MuniYield New Jersey Fund, Inc. (MYJ) Year Ended July 31,</b>	
<b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>	<b>2015</b>	<b>2014</b>
<b>Operations</b>		
Net investment income	\$ 12,891,898	\$ 12,886,953
Net realized loss	(350,927)	(3,610,195)
Net change in unrealized appreciation (depreciation)	(1,169,028)	20,992,340
<b>Net increase in net assets applicable to Common Shareholders resulting from operations</b>	<b>11,371,943</b>	<b>30,269,098</b>
<b>Distributions to Common Shareholders From<sup>1</sup></b>		
Net investment income	(12,856,035)	(12,756,041)
Net realized gain		(499,344)
<b>Decrease in net assets resulting from distributions to Common Shareholders</b>	<b>(12,856,035)</b>	<b>(13,255,385)</b>
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase (decrease) in net assets applicable to Common Shareholders	(1,484,092)	17,013,713
Beginning of year	230,112,348	213,098,635
<b>End of year</b>	<b>\$ 228,628,256</b>	<b>\$ 230,112,348</b>
Undistributed net investment income, end of year	\$ 4,694,260	\$ 4,648,334

<sup>1</sup> Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

	<b>BlackRock</b>	<b>BlackRock</b>	<b>BlackRock</b>	<b>BlackRock</b>	<b>BlackRock</b>
	<b>Muni New York</b>	<b>MuniYield</b>	<b>MuniYield</b>	<b>MuniYield</b>	<b>MuniYield</b>
	<b>Intermediate</b>	<b>Arizona</b>	<b>California</b>	<b>Investment</b>	<b>New Jersey</b>
	<b>Duration</b>				
<b>Year Ended July 31, 2015</b>	<b>Fund, Inc.</b>	<b>Fund, Inc.</b>	<b>Fund, Inc.</b>	<b>Fund</b>	<b>Fund, Inc.</b>
	<b>(MNE)</b>	<b>(MZA)</b>	<b>(MYC)</b>	<b>(MYF)</b>	<b>(MYJ)</b>
<b>Cash Provided by (Used for) Operating Activities</b>					
Net increase in net assets resulting from operations	\$ 3,055,290	\$ 4,719,778	\$ 18,522,176	\$ 13,879,082	\$ 11,371,943
Proceeds from sales of long term investments	14,791,628	17,203,605	183,335,673	46,854,946	41,714,512
Purchases of long term investments	(15,334,476)	(20,074,998)	(219,413,781)	(45,939,631)	(40,132,555)
Net proceeds from sales (purchases) of short-term securities	(529,781)	2,582,778	(812,228)	(931,912)	(1,599,682)
<b>(Increase) decrease in assets:</b>					
Cash pledged for financial futures contracts	32,550		200,750	(23,550)	(67,150)
Interest receivable	43,735	(36,505)	(595,251)	164,681	45,301
Variation margin receivable on financial futures contracts	1,828		10,358	6,281	6,421
Prepaid expenses	(6,255)	(12,590)	(679)	(1,096)	(1,120)
<b>Increase (decrease) in liabilities:</b>					
<b>Payables:</b>					
Investment advisory fees	260	396	12,811	260	(872)
Interest expense and fees	142	(62)	9,109	2,117	3,715
Officers and Directors fees	64	97	391	376	448
Variation margin payable on financial futures contracts	27,906		44,531	90,844	112,219
Other accrued expenses payable	9,969	(8,530)	(6,950)	(4,406)	(7,423)
Amortization of premium and accretion of discount on investments	494,171	241,575	2,386,511	860,116	744,437
Net realized gain on investments	(238,624)	(143,349)	(5,470,619)	(397,608)	(423,760)
Net unrealized (gain) loss on investments	(120,045)	(854,903)	5,119,160	(1,346,104)	1,080,548
Net cash provided by (used for) operating activities	2,228,362	3,617,292	(16,658,038)	13,214,396	12,846,982
<b>Cash Provided by (Used for) Financing Activities</b>					
Cash dividends paid to Common Shareholders	(2,904,792)	(3,623,768)	(19,263,814)	(13,120,044)	(12,856,035)
Repayments of TOB Trust Certificates			(22,991,942)	(101,613)	
Proceeds from TOB Trust Certificates	660,000		58,904,979		
Amortization of deferred offering costs	13,194	6,476	8,815	7,261	9,053
Net cash provided by (used for) financing activities	(2,231,598)	(3,617,292)	16,658,038	(13,214,396)	(12,846,982)
<b>Cash</b>					
Net increase (decrease) in cash	(3,236)				
Cash at beginning of year	3,236				
Cash at end of year					
<b>Supplemental Disclosure of Cash Flow Information</b>					
Cash paid during the year for interest expense and fees	\$ 82,701	\$ 389,962	\$ 1,700,918	\$ 1,101,968	\$ 1,319,926
<b>Non-cash Financing Activities</b>					
Capital shares issued in reinvestment of dividends paid to Common Shareholders		\$ 207,413			



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See Notes to Financial Statements.

42

ANNUAL REPORT

JULY 31, 2015

## Financial Highlights

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

	Year Ended July 31,				
	2015	2014	2013	2012	2011
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.34	\$ 14.54	\$ 15.97	\$ 14.51	\$ 14.50
Net investment income <sup>1</sup>	0.68	0.69	0.72	0.74	0.87
Net realized and unrealized gain (loss)	0.04	0.84	(1.40)	1.48	(0.03)
Distributions to AMPS Shareholders from net investment income				(0.02)	(0.10)
Net increase (decrease) from investment operations	0.72	1.53	(0.68)	2.20	0.74
Distribution to Common Shareholders from net investment income <sup>2</sup>	(0.69)	(0.73)	(0.75)	(0.74)	(0.73)
Net asset value, end of year	\$ 15.37	\$ 15.34	\$ 14.54	\$ 15.97	\$ 14.51
Market price, end of year	\$ 14.07	\$ 13.64	\$ 13.06	\$ 15.80	\$ 12.98
<b>Total Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	5.23%	11.40%	(4.38)%	15.73%	5.71%
Based on market price	8.34%	10.27%	(13.18)%	28.00%	1.26%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses	1.74%	1.80%	1.79%	1.82% <sup>4</sup>	1.23% <sup>4</sup>
Total expenses after fees waived and paid indirectly	1.74%	1.80%	1.78%	1.81% <sup>4</sup>	1.22% <sup>4</sup>
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5</sup>	1.59% <sup>6</sup>	1.63% <sup>6</sup>	1.57% <sup>6</sup>	1.57% <sup>4,6</sup>	1.21% <sup>4</sup>
Net investment income	4.38%	4.66%	4.59%	4.86% <sup>4</sup>	6.16% <sup>4</sup>
Distributions to AMPS Shareholders				0.11%	0.71%
Net investment income to Common Shareholders	4.38%	4.66%	4.59%	4.75%	5.45%
<b>Supplemental Data</b>					
Net assets applicable Common Shareholders, end of year (000)	\$ 64,717	\$ 64,566	\$ 61,214	\$ 67,159	\$ 61,019
AMPS outstanding at \$25,000 liquidation preference, end of year (000)					\$ 29,632
Asset coverage per AMPS at \$25,000 liquidation preference, end of year					\$ 76,499
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 29,600	\$ 29,600	\$ 29,600	\$ 29,600	
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 318,638	\$ 318,130	\$ 306,806	\$ 326,888	
Borrowings outstanding, end of year (000)	\$ 6,419	\$ 5,759	\$ 5,538	\$ 6,208	\$ 1,125
Portfolio turnover rate	15%	21%	21%	27%	23%

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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- <sup>6</sup> For the years ended July 31, 2015, July 31, 2014, July 31, 2013 and July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.14%, 1.14%, 1.13% and 1.18%, respectively.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2015

43

## Financial Highlights

BlackRock MuniYield Arizona Fund, Inc.  
(MZA)

	Year Ended July 31,				
	2015	2014	2013	2012	2011
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.52	\$ 13.57	\$ 15.12	\$ 13.38	\$ 13.73
Net investment income <sup>1</sup>	0.80	0.81	0.83	0.80	0.87
Net realized and unrealized gain (loss)	0.23	0.97	(1.55)	1.77	(0.33)
Distributions to AMPS Shareholders from net investment income					(0.06)
Net increase (decrease) from investment operations	1.03	1.78	(0.72)	2.57	0.48
Distributions to Common Shareholders from net investment income <sup>2</sup>	(0.83)	(0.83)	(0.83)	(0.83)	(0.83)
Net asset value, end of year	\$ 14.72	\$ 14.52	\$ 13.57	\$ 15.12	\$ 13.38
Market price, end of year	\$ 16.90	\$ 15.00	\$ 13.33	\$ 15.61	\$ 12.83
<b>Total Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	6.97%	13.63%	(5.08)%	19.86%	3.92%
Based on market price	18.88%	19.50%	(9.69)%	29.05%	0.09%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses	1.63%	1.69%	1.66%	1.96%	1.52% <sup>4</sup>
Total expenses after fees waived and paid indirectly	1.63%	1.69%	1.66%	1.96%	1.52% <sup>4</sup>
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5</sup>	1.05%	1.06%	1.03%	1.58% <sup>6</sup>	1.43% <sup>4</sup>
Net investment income	5.41%	5.85%	5.53%	5.62%	6.62% <sup>4</sup>
Distributions to AMPS Shareholders					0.36%
Net investment income to Common Shareholders	5.41%	5.85%	5.53%	5.62%	6.26%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 67,708	\$ 66,613	\$ 62,167	\$ 69,071	\$ 61,086
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 37,300	\$ 37,300	\$ 37,300	\$ 37,300	\$ 37,300
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 281,522	\$ 278,586	\$ 266,667	\$ 285,177	\$ 263,770
Borrowings outstanding, end of year (000)	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,000
Portfolio turnover rate	16%	13%	16%	26%	16%

<sup>1</sup> Based on average Common Shares outstanding.

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- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- <sup>6</sup> For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.14%.

See Notes to Financial Statements.

## Financial Highlights

BlackRock MuniYield California Fund, Inc. (MYC)

	Year Ended July 31,				
	2015	2014	2013	2012	2011
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 16.38	\$ 14.96	\$ 16.97	\$ 14.38	\$ 14.76
Net investment income <sup>1</sup>	0.87	0.91	0.91	0.94	0.95
Net realized and unrealized gain (loss)		1.46	(1.97)	2.60	(0.37)
Distributions to AMPS Shareholders from net investment income					(0.03)
Net increase (decrease) from investment operations	0.87	2.37	(1.06)	3.54	0.55
Distributions to Common Shareholders from net investment income <sup>2</sup>	(0.90)	(0.95)	(0.95)	(0.95)	(0.93)
Net asset value, end of year	\$ 16.35	\$ 16.38	\$ 14.96	\$ 16.97	\$ 14.38
Market price, end of year	\$ 15.47	\$ 14.87	\$ 13.94	\$ 17.31	\$ 13.29
<b>Total Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	5.75%	16.87%	(6.61)%	25.45%	4.28%
Based on market price	10.21%	13.86%	(14.68)%	38.46%	(1.49)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses	1.37%	1.43%	1.46%	1.64%	1.49% <sup>4</sup>
Total expenses after fees waived and paid indirectly	1.37%	1.42%	1.45%	1.64%	1.49% <sup>4</sup>
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5</sup>	0.89%	0.92%	0.92%	1.21% <sup>6</sup>	1.16% <sup>4</sup>
Net investment income	5.29%	5.88%	5.39%	5.96%	6.76% <sup>4</sup>
Distributions to AMPS Shareholders					0.18%
Net investment income to Common Shareholders	5.29%	5.88%	5.39%	5.96%	6.58%
<b>Supplemental Data</b>					
Net assets applicable Common Shareholders, end of year (000)	\$ 348,849	\$ 349,484	\$ 319,144	\$ 361,341	\$ 306,280
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 105,900	\$ 105,900	\$ 105,900	\$ 105,900	\$ 105,900
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 429,413	\$ 430,013	\$ 401,364	\$ 441,209	\$ 389,216
Borrowings outstanding, end of year (000)	\$ 119,196	\$ 83,283	\$ 116,775	\$ 116,856	\$ 108,878
Portfolio turnover rate	32%	23%	27%	48%	33%

<sup>1</sup> Based on average Common Shares outstanding.

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- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- <sup>6</sup> For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.97%.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2015

45

## Financial Highlights

## BlackRock MuniYield Investment Fund (MYF)

	Year Ended July 31,				
	2015	2014	2013	2012	2011
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.56	\$ 14.26	\$ 16.30	\$ 13.71	\$ 14.26
Net investment income <sup>1</sup>	0.95	0.96	0.94	0.93	0.97
Net realized and unrealized gain (loss)	0.07	1.29	(2.03)	2.60	(0.58)
Distributions to AMPS Shareholders from net investment income					(0.02)
Net increase (decrease) from investment operations	1.02	2.25	(1.09)	3.53	0.37
Distribution to Common Shareholders from net investment income <sup>2</sup>	(0.97)	(0.95)	(0.95)	(0.94)	(0.92)
Net asset value, end of year	\$ 15.61	\$ 15.56	\$ 14.26	\$ 16.30	\$ 13.71
Market price, end of year	\$ 14.67	\$ 14.56	\$ 13.55	\$ 16.52	\$ 13.08
<b>Total Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	6.88%	16.75%	(7.14)%	26.55%	2.97%
Based on market price	7.34%	14.98%	(12.94)%	34.44%	(2.45)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses	1.46%	1.52%	1.55%	1.66%	1.45% <sup>4</sup>
Total expenses after fees waived and paid indirectly	1.46%	1.52%	1.55%	1.66%	1.45% <sup>4</sup>
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5</sup>	0.94%	0.97%	0.97%	1.22% <sup>6</sup>	1.14% <sup>4</sup>
Net investment income	6.00%	6.56%	5.82%	6.19%	7.22% <sup>4</sup>
Distributions to AMPS Shareholders					0.15%
Net investment income to Common Shareholders	6.00%	6.56%	5.82%	6.19%	7.07%
<b>Supplemental Data</b>					
Net assets applicable Common Shareholders, end of year (000)	\$ 212,691	\$ 211,966	\$ 194,317	\$ 221,778	\$ 186,127
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 59,400	\$ 59,400	\$ 59,400	\$ 59,400	\$ 59,400
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 458,065	\$ 456,845	\$ 427,133	\$ 473,363	\$ 413,346
Borrowings outstanding, end of year (000)	\$ 75,764	\$ 75,865	\$ 85,029	\$ 86,374	\$ 61,634
Portfolio turnover rate	13%	18%	33%	34%	27%

<sup>1</sup> Based on average Common Shares outstanding.



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- <sup>2</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>4</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>5</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- <sup>6</sup> For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.99%.

See Notes to Financial Statements.

## Financial Highlights

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

	Year Ended July 31,				
	2015	2014	2013	2012	2011
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 16.11	\$ 14.92	\$ 16.92	\$ 14.84	\$ 15.24
Net investment income <sup>1</sup>	0.90	0.90	0.89	0.86	0.92
Net realized and unrealized gain (loss)	(0.10)	1.21	(1.94)	2.11	(0.41)
Distributions to VRDP Shareholders from net realized gain			(0.00) <sup>2</sup>		
Distributions to AMPS Shareholders from net investment income					(0.03)
Net increase (decrease) from investment operations	0.80	2.11	(1.05)	2.97	0.48
Distributions to Common Shareholders from: <sup>3</sup>					
Net investment income	(0.90)	(0.89)	(0.89)	(0.89)	(0.88)
Net realized gain		(0.03)	(0.06)		
Total distributions to Common Shareholders	(0.90)	(0.92)	(0.95)	(0.89)	(0.88)
Net asset value, end of year	\$ 16.01	\$ 16.11	\$ 14.92	\$ 16.92	\$ 14.84
Market price, end of year	\$ 14.72	\$ 14.67	\$ 13.74	\$ 17.07	\$ 13.53
<b>Total Return Applicable to Common Shareholders<sup>4</sup></b>					
Based on net asset value	5.52%	15.27%	(6.51)%	20.72%	3.55%
Based on market price	6.54%	13.99%	(14.66)%	33.59%	(5.28)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses	1.50%	1.57%	1.48%	1.61%	1.26% <sup>5</sup>
Total expenses after fees waived and paid indirectly	1.50%	1.57%	1.48%	1.60%	1.25% <sup>5</sup>
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>6</sup>	0.93%	0.95%	0.92%	1.28% <sup>7</sup>	1.14% <sup>5</sup>
Net investment income	5.51%	5.89%	5.32%	5.41%	6.26% <sup>5</sup>
Distributions to AMPS Shareholders					0.23%
Net investment income to Common Shareholders	5.51%	5.89%	5.32%	5.41%	6.03%
<b>Supplemental Data</b>					
Net assets applicable Common Shareholders, end of year (000)	\$ 228,628	\$ 230,112	\$ 213,099	\$ 240,759	\$ 211,121
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 102,200	\$ 102,200	\$ 102,200	\$ 102,200	\$ 102,200
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 323,707	\$ 325,159	\$ 308,511	\$ 335,577	\$ 306,576
Borrowings outstanding, end of year (000)	\$ 39,554	\$ 39,554	\$ 39,555	\$ 26,813	\$ 10,454
Portfolio turnover rate	11%	19%	7%	23%	18%

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- <sup>1</sup> Based on average Common Shares outstanding.
- <sup>2</sup> Amount is greater than \$(0.005) per share.
- <sup>3</sup> Distributions for annual periods determined in accordance with federal income tax regulations.
- <sup>4</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- <sup>5</sup> Does not reflect the effect of distributions to AMPS Shareholders.
- <sup>6</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts and VRDP Shares, respectively.
- <sup>7</sup> For the year ended July 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.93%.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2015

47

## Notes to Financial Statements

### 1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as a closed-end management investment companies and are referred to herein collectively as the Funds , or individually, as a Fund :

Fund Name	Herein Referred To As	Organized	Diversification Classification
BlackRock Muni New York Intermediate Duration Fund, Inc.	MNE	Maryland	Non-diversified
BlackRock MuniYield Arizona Fund, Inc.	MZA	Maryland	Non-diversified
BlackRock MuniYield California Fund, Inc.	MYC	Maryland	Non-diversified
BlackRock MuniYield Investment Fund	MYF	Massachusetts	Non-diversified
BlackRock MuniYield New Jersey Fund, Inc.	MYJ	Maryland	Non-diversified

The Boards of Directors/Board of Trustees of the Funds are collectively referred to throughout this report as the Board of Directors or the Board, and the directors thereof are collectively referred to throughout this report as Directors. The Funds determine and make available for publication the NAVs of their Common Shares on a daily basis.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager ) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

### 2. Significant Accounting Policies:

The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( U.S. GAAP ), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Funds:

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., financial futures contracts), or certain borrowings (e.g., TOB transactions) that would be treated as senior securities for 1940 Act purposes, the Funds may segregate or designate on their books and records cash or liquid assets having a market value at least equal to the amount of the Funds future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

**Distributions:** Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the Plan ) approved by each Fund s Board, the independent Directors ( Independent Directors ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, if applicable. Deferred compensation liabilities are included in officer s and directors fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

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Recent Accounting Standard: In April 2015, the Financial Accounting Standards Board issued guidance to simplify the presentation of debt issuance costs in financial statements. Under the new guidance, a Fund is required to present such costs in the Statements of Assets and Liabilities as a direct deduction from the carrying value of the related debt liability rather than as an asset.

The standard is effective for financial statements with fiscal years beginning after December 15, 2015 and interim periods within those fiscal years. Although still evaluating the potential impacts of this new guidance, management expects that the effects of the Funds' adoption will be limited to the reclassification of any unamortized debt issuance costs on the Statements of Assets and Liabilities and the modification of related accounting policy disclosures in the Notes to Financial Statements.

## Notes to Financial Statements (continued)

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Funds have an arrangement with their custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

### 3. Investment Valuation and Fair Value Measurements:

**Investment Valuation Policies:** The Funds' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange ( NYSE ) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their financial instruments using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Funds for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods (or techniques ) and inputs are used to establish the fair value of each Fund's assets and liabilities:

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end registered investment companies are valued at NAV each business day.

Financial futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Valued Investments ). When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each 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 each Fund's own assumptions used in determining the fair value of investments and derivative financial instruments). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Fund's investments and derivative instruments have been included in the Schedules of Investments.

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

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## Notes to Financial Statements (continued)

### 4. Securities and Other Investments:

**Zero-Coupon Bonds:** Certain Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

**Forward Commitments and When-Issued Delayed Delivery Securities:** Certain Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the Funds are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

**Municipal Bonds Transferred to TOB Trusts:** Certain Funds leverage their assets through the use of TOB transactions. The Funds transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust generally issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a Fund generally provide the Fund with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The Funds may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB Trust into which each Fund has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates may be purchased by the Liquidity Provider and are usually remarketed by a Remarketing Agent, which is typically an affiliated entity of the Liquidity Provider. The Remarketing Agent may also purchase the tendered TOB Trust Certificates for its own account in the event of a failed remarketing.

The TOB Trust may be collapsed without the consent of a Fund, upon the occurrence of tender option termination events (TOTEs) or mandatory termination events (MTEs), as defined in the TOB Trust agreements. TOTEs include the bankruptcy or default of the issuer of the municipal bonds held in the TOB Trust, a substantial downgrade in the credit quality of the issuer of the municipal bonds held in the TOB Trust, failure of any scheduled payment of principal or interest on the municipal bonds, and/or a judgment or ruling that interest on the municipal bond is subject to federal income taxation. MTEs may include, among other things, a failed remarketing of the TOB Trust Certificates, the inability of the TOB Trust to obtain renewal of the liquidity support agreement and a substantial decline in the market value of the municipal bonds held in the TOB Trust. Upon the occurrence of a TOTE or an MTE, the TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider (defined below). In the case of an MTE, after the payment of fees, the TOB Trust Certificate holders would be paid before the TOB Residual holders (i.e., the Funds). In contrast, in the case of a TOTE, after payment of fees, the TOB Trust Certificate holders and the TOB Residual holders would be paid pro rata in proportion to the respective face values of their certificates. During the year ended July 31, 2015, no TOB Trusts in which the Funds participated were terminated without the consent of the Funds.

While the Funds' investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they generally do not allow the Funds to borrow money for purposes of making investments. The Funds' management believes that the Funds' restrictions on borrowings do not apply to the secured borrowings. Each Fund's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Fund. The Funds typically invest the cash received in additional municipal bonds. The municipal bonds deposited into a TOB Trust are presented in the Funds' Schedules of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust to purchase tendered TOB Trust Certificates would be shown as Loan for TOB Trust Certificates.



Volcker Rule Impact: On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule ), which precludes banking entities and their affiliates from sponsoring and investing in TOB Trusts. Banking entities subject to the Volcker Rule are required to fully comply by July 21, 2015, with respect to investments in and relationships with TOB Trusts established after December 31, 2013 ( Non-Legacy TOB Trusts ), and by July 21, 2016, with respect to investments in and relationships with TOB Trusts established prior to December 31, 2013 ( Legacy TOB Trusts ).

## Notes to Financial Statements (continued)

As a result, a new structure for TOB Trusts has been designed to ensure that no banking entity is sponsoring the TOB Trust. Specifically, a Fund will establish, structure and sponsor the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to a third party bank will be performed by, or on behalf of, the Funds. The Funds have restructured any Non-Legacy TOB Trusts and are in the process of restructuring Legacy TOB Trusts in conformity with regulatory guidelines. Until all restructurings are completed, a Fund may, for a period of time, hold TOB Residuals in both Legacy TOB Trusts and non-bank sponsored restructured TOB Trusts.

Under the new TOB Trust structure, the Liquidity Provider or Remarketing Agent will no longer purchase the tendered TOB Trust Certificates even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Trust Certificates. The TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on the number of days the loan is outstanding.

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in the Funds Schedules of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust to purchase tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of the Funds payable to the holder of the TOB Trust Certificates as reported in the Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Funds on an accrual basis. Interest expense incurred on the TOB transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to comply with the Volcker Rule, the Funds incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of offering costs in the Statements of Operations.

At July 31, 2015, the aggregate value of the underlying municipal bonds transferred to the TOB Trusts, the related liability for TOB Trust Certificates and the range of interest rates on the liability for TOB Trust Certificates were as follows:

	<b>Underlying Municipal Bonds Transferred to TOBs<sup>1</sup></b>	<b>Liability for TOB Trust Certificates<sup>2</sup></b>	<b>Range of Interest Rates</b>
MNE	\$ 11,741,882	\$ 6,419,171	0.02% - 0.12%
MZA	\$ 7,448,585	\$ 3,330,000	0.02% - 0.03%
MYC	\$ 257,510,773	\$ 119,196,329	0.02% - 0.32%
MYF	\$ 148,731,968	\$ 75,763,749	0.02% - 0.27%
MYJ	\$ 68,078,991	\$ 39,553,519	0.02% - 0.27%

<sup>1</sup> The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Funds, as TOB Residual holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The municipal bonds transferred to TOB Trusts with a credit enhancement are identified in the Schedules of Investments including the maximum potential amounts owed by the Funds.

<sup>2</sup> The Funds may invest in TOB Trusts on either a non-recourse or recourse basis. When a Fund invests in TOB Trusts on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility, the Liquidity Provider will typically liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidation Shortfall). If a Fund invests in a TOB Trust on a recourse basis, the Funds will usually enter into a reimbursement agreement with the Liquidity Provider where the Funds are required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Fund invests in a recourse TOB Trust, the Fund will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by the Funds at July 31, 2015, in proportion to their participation in the TOB Trust. The

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recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by the Funds at July 31, 2015. For the year ended July 31, 2015, the Funds' average TOB Trust Certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	<b>Average TOB Trust Certificates Outstanding</b>	<b>Daily Weighted Average Interest Rate</b>
MNE	\$ 6,231,116	0.61%
MZA	\$ 3,330,000	0.59%
MYC	\$ 97,328,563	0.63%
MYF	\$ 75,794,006	0.65%
MYJ	\$ 39,553,519	0.76%

ANNUAL REPORT

JULY 31, 2015

51

## Notes to Financial Statements (continued)

### 5. Derivative Financial Instruments:

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to manage economically their exposure to certain risks such interest rate risk. These contracts may be transacted on an exchange or over-the-counter.

**Financial Futures Contracts:** Certain Funds invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

Upon entering into a financial futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Funds as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

**Counterparty Credit Risk:** A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

### 6. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. ( BlackRock ) for 1940 Act purposes.

Each Fund entered into an Investment Advisory Agreement with the Manager, the Funds' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services to the operations of each Fund. For such services, each Fund pays the Manager a monthly fee based on a percentage of each Fund's average daily net assets at the following annual rates:

	MNE	MZA	MYC	MYF	MYJ
Investment advisory fee	0.55%	0.50%	0.50%	0.50%	0.50%

Average daily net assets are the average daily value of each Fund's total assets minus its total accrued liabilities.

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are shown as fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection

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with each Fund's investments in other affiliated investment companies, if any.

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Funds' Chief Compliance Officer, which is included in officer and directors in the Statements of Operations.

## Notes to Financial Statements (continued)

**7. Purchases and Sales:**

For the year ended July 31, 2015, purchases and sales of investments, excluding short-term securities, were as follows:

	MNE	MZA	MYC	MYF	MYJ
Purchases	\$ 15,334,476	\$ 20,074,998	\$ 215,196,848	\$ 45,939,631	\$ 40,132,555
Sales	\$ 14,791,628	\$ 17,198,265	\$ 174,887,604	\$ 48,645,985	\$ 41,714,512

**8. Income Tax Information:**

It is the Funds' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

The Funds file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' U.S. federal tax returns remains open for each of the four years ended July 31, 2015. The statutes of limitations on the Funds' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2015, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. As of July 31, 2015, the following permanent differences attributable to amortization and accretion methods on fixed income securities, non-deductible expenses, sale of bonds received from TOB Trusts were reclassified to the following accounts:

	MNE	MZA	MYC	MYF	MYJ
Paid-in capital	\$ (13,195)	\$ (6,477)	\$ (8,815)	\$ (7,260)	\$ (9,052)
Undistributed net investment income	\$ 13,135	\$ 6,284	\$ 131,652	\$ 9,847	\$ 10,063
Accumulated net realized loss	\$ 60	\$ 193	\$ (122,837)	\$ (2,587)	\$ (1,011)

The tax character of distributions paid was as follows: