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BLACKROCK MUNIYIELD MICHIGAN QUALITY FUND, INC.

Form N-CSRS

April 02, 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 811-07080

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2015

Date of reporting period: 01/31/2015

Item 1 Report to Stockholders

**SEMI-ANNUAL REPORT (UNAUDITED)**

**BlackRock MuniHoldings California Quality Fund, Inc. (MUC)**

**BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)**

**BlackRock MuniYield Investment Quality Fund (MFT)**

**BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**

**BlackRock MuniYield New Jersey Quality Fund, Inc. (MJJ)**

**BlackRock MuniYield Pennsylvania Quality Fund (MPA)**

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

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## The Markets in Review

Dear Shareholder,

Market volatility, while remaining below the long-term average level, increased over the course of 2014 and into 2015, driven largely by higher valuations in risk assets (such as equities and high yield bonds), escalating geopolitical risks, uneven global economic growth and expectations around policy moves from the world's largest central banks. Surprisingly, U.S. interest rates trended lower through the period even as the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program, which ultimately ended in October.

The first half of 2014 was generally a strong period for most asset classes; however, volatility ticked up in the summer as geopolitical tensions intensified in Ukraine and the Middle East and investors feared that better U.S. economic indicators may compel the Fed to increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened versus other currencies, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

Several themes dominated the markets in the fourth quarter that resulted in the strong performance of U.S. markets versus other areas of the world. Economic growth strengthened considerably in the United States while the broader global economy showed signs of slowing. The European Central Bank and the Bank of Japan took aggressive measures to stimulate growth while the Fed moved toward tighter policy, causing further strengthening in the U.S. dollar. Fixed income investors piled into U.S. Treasuries where yields, although persistently low, were comparatively higher than yields on international sovereign debt, while equity investors favored the relative stability of U.S.-based companies amid rising global risks.

Oil prices, which had been gradually declining since mid-summer, suddenly plummeted in the fourth quarter due to a global supply-and-demand imbalance. Energy stocks sold off sharply and oil-exporting economies struggled, mainly within emerging markets. Conversely, the consumer sectors benefited from lower oil prices as savings at the gas pumps freed up discretionary income for other goods and services.

These trends shifted at the beginning of 2015. U.S. equity markets starkly underperformed international markets due to stretched valuations and uncertainty around the Fed's pending rate hike. In addition, the stronger U.S. dollar began to hurt earnings of large cap companies. The energy sector continued to struggle, although oil prices showed signs of stabilizing toward the end of January as suppliers became more disciplined in their exploration and production efforts.

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 January 31, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	4.37%	14.22%
U.S. small cap equities (Russell 2000® Index)	4.72	4.41
International equities (MSCI Europe, Australasia,	(6.97)	(0.43)

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Far East Index)		
Emerging market equities (MSCI Emerging Markets Index)	(9.05)	5.23
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury	0.01	0.03
Bill Index)		
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	9.29	12.25
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	4.36	6.61
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.51	8.81
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(0.89)	2.41

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

For the Reporting Period Ended January 31, 2015

### Municipal Market Conditions

Municipal bonds generated strong performance in 2014, thanks to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Investor demand for municipal bonds was strong from the start of the year when U.S. economic data softened amid one of the harshest winters on record. Interest rates proceeded to move lower even as the U.S. Federal Reserve (the Fed) scaled back its open-market bond purchases. This surprising development, 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. For the 12-month period ended January 31, 2015, municipal bonds garnered net inflows of approximately \$32 billion (based on data from the Investment Company Institute).

From a historical perspective, total new issuance for the 12 months ended January 31, remained relatively strong at \$342 billion (slightly higher than the \$326 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 45%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

#### S&P Municipal Bond Index

Total Returns as of January 31, 2015

6 months: 4.51%

12 months: 8.81%

### A Closer Look at Yields

From January 31, 2014 to January 31, 2015, yields on AAA-rated 30-year municipal bonds decreased by 135 basis points ( bps ) from 3.85% to 2.50%, while 10-year rates decreased 81 bps from 2.53% to 1.72% and 5-year rates decreased 16 bps from 1.10% to 0.94% (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 146 bps and the spread between 2- and 10-year maturities flattened by 92 bps.

During the same time period, U.S. Treasury rates fell by 136 bps on 30-year bonds, 99 bps on 10-year bonds and 32 bps in 5-year issues. Accordingly, tax-exempt municipal bond performance was generally in line with Treasuries on both the long and short ends of the curve, while lagging in the intermediate portion of the curve as a result of increased supply. Municipals modestly outperformed Treasuries in the very short end of the curve as expectations around future Fed policy changes pressured short-term U.S. Treasury prices. Positive performance on the long end of the curve 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. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more flexible approach to security selection and yield curve positioning going forward.

### Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery, and that 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.

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## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield 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 Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's 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 it utilizes 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 Fund's 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 Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's financing cost of leverage is significantly lower than the income earned on the Fund's 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 Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage. Furthermore, the value of the Fund's 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 Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's 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 Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

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

Under the Investment Company Act of 1940 (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 (including accrued interest), a TOB 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.

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**Fund Summary** as of January 31, 2015**BlackRock MuniHoldings California Quality Fund, Inc.****Fund Overview**

BlackRock MuniHoldings California Quality Fund, Inc. s (MUC) (the Fund ) investment objective is to provide shareholders with current income exempt from federal and California income taxes. The Fund seeks to achieve its investment objective by investing primarily 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 at least 80% of its assets in investment grade municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six-month period ended January 31, 2015, the Fund returned 10.28% based on market price and 6.00% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 12.10% based on market price and 7.85% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bonds generally delivered strong performance during the six-month period, with yields declining as prices rose. California issues gained an additional boost from the state s improving credit profile. Longer-term municipal bonds generally outperformed shorter-term issues. In this environment, the Fund s exposure to the long end of the yield curve had a positive impact on performance. Its positions in AA-rated issues, tax-backed bonds issued by local authorities, and the health care, transportation and utilities sectors also helped returns. Leverage on the Fund s assets amplified the positive effect of falling rates on 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.

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of January 31, 2015 (\$15.05) <sup>1</sup>	5.38%
Tax Equivalent Yield <sup>2</sup>	10.96%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0675
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8100
Economic Leverage as of January 31, 2015 <sup>4</sup>	35%

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

<sup>2</sup> Tax equivalent yield assumes the maximum 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.

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Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## BlackRock MuniHoldings California Quality Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

	1/31/15	7/31/14	Change	High	Low
Market Price	\$15.05	\$14.04	7.19%	\$15.09	\$13.98
Net Asset Value	\$16.30	\$15.82	3.03%	\$16.30	\$15.82

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

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

Sector Allocation	1/31/15	7/31/14
County/City/Special District/School District	34%	37%
Utilities	26	25
Transportation	13	14
Health	13	12
Education	7	6
State	7	6

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.

Credit Quality Allocation <sup>1</sup>	1/31/15	7/31/14
AAA/Aaa	9%	15%
AA/Aa	74	76
A	17	9

<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.

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

Calendar Year Ended December 31,

2015	8%
2016	9
2017	13
2018	13
2019	17

<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.

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## Fund Summary as of January 31, 2015

BlackRock MuniHoldings New Jersey Quality Fund, Inc.

**Fund Overview**

BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ) (the Fund) investment objective is to provide shareholders with current income exempt from federal income tax and New Jersey personal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade 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 at least 80% of its assets in municipal obligations with remaining maturities of one year or more at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

On December 5, 2014, the Boards of the Fund and BlackRock MuniYield New Jersey Quality Fund, Inc. ( MJI ) approved the reorganization of MJI with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on March 12, 2015, the requisite shareholders of the Fund approved the reorganization of MJI with and into the Fund, which is expected to be completed in April 2015.

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

**Performance**

For the six-month period ended January 31, 2015, the Fund returned 10.11% based on market price and 8.60% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 8.91% based on market price and 7.86% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund's duration positioning made the largest contribution to performance, as yields on municipal bonds decreased substantially during the period. (Bond prices rise as yields fall; duration measures sensitivity to interest rate movements). The income generated from the Fund's holdings of New Jersey tax-exempt municipal bonds contributed to performance as well. The Fund's exposure to the long end of the yield curve helped performance as the yield curve flattened substantially over the period (long-term rates fell much more than intermediate rates, while two-year rates rose). The Fund also benefited from its credit exposure as spreads generally tightened, especially in the tax-backed state, tax-backed local and health care sectors. In addition, the Fund's use of leverage amplified the positive effect of falling rates on 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.

**Fund Information**

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2015 (\$15.07) <sup>1</sup>	5.89%
Tax Equivalent Yield <sup>2</sup>	11.43%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Economic Leverage as of January 31, 2015 <sup>4</sup>	37%

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

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- <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 TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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**BlackRock MuniHoldings New Jersey Quality Fund, Inc.**

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

	<b>1/31/15</b>	<b>7/31/14</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 15.07	\$ 14.11	6.80%	\$ 15.18	\$ 13.84
Net Asset Value	\$ 16.58	\$ 15.74	5.34%	\$ 16.58	\$ 15.74

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

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

<b>Sector Allocation</b>	<b>1/31/15</b>	<b>7/31/14</b>
State	24%	22%
Transportation	22	23
Education	18	18
County/City/Special District/School District	16	14
Health	12	12
Housing	4	6
Utilities	3	3
Corporate	1	2

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.

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

Calendar Year Ended December 31,

2015	8%
2016	3
2017	7
2018	9
2019	3

<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.

**Credit Quality Allocation<sup>1</sup>**

	1/31/15	7/31/14
AAA/Aaa	9%	9%
AA/Aa	50	51
A	35	33
BBB/Baa	6	7
NR <sup>2</sup>		

<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 securities as investment grade quality. As of January 31, 2015, and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be of investment grade was \$10,041, representing less than 1%, and \$10,039, representing less than 1%, respectively, of the Fund's total investments.

## Fund Summary as of January 31, 2015

BlackRock MuniYield Investment Quality  
Fund

## Fund Overview

BlackRock MuniYield Investment Quality Fund's (MFT) (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 invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

## Performance

For the six-month period ended January 31, 2015, the Fund returned 11.83% based on market price and 9.03% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.69% based on market price and 8.99% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bonds generally delivered strong performance during the six-month period, with yields declining as prices rose. Long-term bonds outperformed their short-term counterparts, 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, utilities and tax-backed sectors experienced the best price action on an absolute basis. The income generated from the Fund's holdings of tax-exempt municipal bonds contributed to performance as well. Leverage on the Fund's assets amplified the positive effect of falling rates on 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.

## Fund Information

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2015 (\$14.38) <sup>1</sup>	5.92%
Tax Equivalent Yield <sup>2</sup>	10.46%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.071
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.852
Economic Leverage as of January 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 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 VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**BlackRock MuniYield Investment Quality  
Fund**

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

	<b>1/31/15</b>	<b>7/31/14</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 14.38	\$ 13.26	8.45%	\$ 14.38	\$ 13.18
Net Asset Value	\$ 15.68	\$ 14.83	5.73%	\$ 15.68	\$ 14.83

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

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

<b>Sector Allocation</b>	<b>1/31/15</b>	<b>7/31/14</b>
Transportation	36%	36%
Utilities	19	21
County/City/Special District/School District	19	18
State	11	9
Health	10	11
Education	2	2
Housing	2	2
Tobacco	1	1

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.

<b>Credit Quality Allocation<sup>1</sup></b>	<b>1/31/15</b>	<b>7/31/14</b>
AAA/Aaa	7%	6%
AA/Aa	62	62
A	26	27
BBB/Baa	5	5

<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.

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

Calendar Year Ended December 31,

2015	
2016	2%
2017	2

2018  
2019

11  
26

<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.

SEMI-ANNUAL REPORT

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## Fund Summary as of January 31, 2015

BlackRock MuniYield Michigan Quality Fund, Inc.

## Fund Overview

BlackRock MuniYield Michigan Quality Fund, Inc.'s (MIY) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Michigan 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 Michigan income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

## Performance

For the six-month period ended January 31, 2015, the Fund returned 11.12% based on market price and 9.58% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.27% based on market price and 7.81% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund's duration positioning made the largest contribution to performance, as yields on municipal bonds decreased substantially during the period. (Bond prices rise as yields fall; duration measures sensitivity to interest rate movements). The income generated from the Fund's holdings of Michigan tax-exempt municipal bonds contributed to performance as well. The Fund's exposure to the long end of the yield curve helped performance as the yield curve flattened substantially over the period (long-term rates fell much more than intermediate rates, while two-year rates rose). The Fund also benefited from its credit exposure as spreads generally tightened, especially in the utilities sector. In addition, the Fund's use of leverage amplified the positive effect of falling rates on 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.

## Fund Information

Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2015 (\$14.51) <sup>1</sup>	5.95%
Tax Equivalent Yield <sup>2</sup>	10.98%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.072
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.864
Economic Leverage as of January 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 45.81%, 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.

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

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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SEMI-ANNUAL REPORT

JANUARY 31, 2015

## BlackRock MuniYield Michigan Quality Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

	1/31/15	7/31/14	Change	High	Low
Market Price	\$14.51	\$13.47	7.72%	\$14.56	\$13.31
Net Asset Value	\$16.19	\$15.24	6.23%	\$16.19	\$15.24

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

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

Sector Allocation	1/31/15	7/31/14
Education	23%	21%
Health	19	18
County/City/Special District/School District	17	19
State	13	11
Utilities	10	13
Transportation	9	9
Housing	6	6
Corporate	3	3

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.

Credit Quality Allocation <sup>1</sup>	1/31/15	7/31/14
AAA/Aaa	1%	3%
AA/Aa	67	73
A	29	24
BBB/Baa	2	
N/R	1	

<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.

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

Calendar Year Ended December 31,

2015	6%
2016	6
2017	7
2018	13

<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.

## Fund Summary as of January 31, 2015

BlackRock MuniYield New Jersey Quality Fund, Inc.

## Fund Overview

BlackRock MuniYield New Jersey Quality Fund, Inc.'s (MJI) (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 directly in such securities or synthetically through the use of derivatives.

On December 5, 2014, the Boards of the Fund and BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ) approved the reorganization of the Fund with and into MUJ, with MUJ continuing as the surviving fund after the reorganization. At a special shareholder meeting on March 12, 2015, the shareholders of the Fund approved the reorganization of the Fund with and into MUJ, which is expected to be completed in April 2015.

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

## Performance

For the six-month period ended January 31, 2015, the Fund returned 8.67% based on market price and 9.08% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 8.91% based on market price and 7.86% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund's duration positioning made the largest contribution to performance, as yields on municipal bonds decreased substantially during the period. (Bond prices rise as yields fall; duration measures sensitivity to interest rate movements). The income generated from the Fund's holdings of New Jersey tax-exempt municipal bonds contributed to performance as well. The Fund's exposure to the long end of the yield curve helped performance as the yield curve flattened substantially over the period (long-term rates fell much more than intermediate rates, while two-year rates rose). The Fund also benefited from its credit exposure as spreads generally tightened, especially in the tax-backed state and health care sectors. In addition, the Fund's use of leverage amplified the positive effect of falling rates on 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.

## Fund Information

Symbol on NYSE	MJI
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2015 (\$14.91) <sup>1</sup>	5.96%
Tax Equivalent Yield <sup>2</sup>	11.57%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Economic Leverage as of January 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.

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- <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 TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## BlackRock MuniYield New Jersey Quality Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

	1/31/15	7/31/14	Change	High	Low
Market Price	\$14.91	\$14.15	5.37%	\$14.98	\$13.75
Net Asset Value	\$16.51	\$15.61	5.77%	\$16.51	\$15.61

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

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

Sector Allocation	1/31/15	7/31/14
Transportation	23%	24%
Education	22	22
State	18	17
County/City/Special District/School District	13	12
Health	11	11
Housing	5	6
Utilities	4	4
Corporate	4	4

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.

Credit Quality Allocation <sup>1</sup>	1/31/15	7/31/14
AAA/Aaa	5%	6%
AA/Aa	50	51
A	38	36
BBB/Baa	7	7

<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.

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

Calendar Year Ended December 31,

2015	7%
2016	3
2017	7

2018	8
2019	7

<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.

## Fund Summary as of January 31, 2015

## BlackRock MuniYield Pennsylvania Quality Fund

## Fund Overview

BlackRock MuniYield Pennsylvania Quality Fund's (MPA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Pennsylvania 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 Pennsylvania income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

On December 5, 2014, the Boards of the Fund and BlackRock Pennsylvania Strategic Municipal Trust (BPS) approved the reorganization of BPS with and into the Fund, with the Fund continuing as the surviving fund after the reorganization. At a special shareholder meeting on March 12, 2015, the requisite shareholders of the Fund approved the reorganization of BPS with and into the Fund, which is expected to be completed in April 2015.

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

## Performance

For the six-month period ended January 31, 2015, the Fund returned 12.17% based on market price and 7.63% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 8.72% based on market price and 7.76% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bonds generally delivered positive performance during the six-month period, with yields declining as prices rose. In this environment, the Fund's duration exposure (sensitivity to interest rate movements) contributed positively to performance. The Fund's exposure to long-maturity bonds benefited performance given that the yield curve flattened, with rates falling more significantly in the 20- to 30-year maturity range than for bonds of other maturities. In addition, the Fund's exposure to zero-coupon bonds, which outperformed current-coupon bonds, benefited returns. The income generated from coupon payments on the Fund's portfolio of Pennsylvania tax-exempt bonds also contributed to performance. The Fund's positions in the health care sector provided the largest total returns for the period. Leverage on the Fund's assets amplified the positive effect of falling rates on 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.

## Fund Information

Symbol on NYSE	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2015 (\$15.11) <sup>1</sup>	5.88%
Tax Equivalent Yield <sup>2</sup>	10.72%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Economic Leverage as of January 31, 2015 <sup>4</sup>	35%

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

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.14%, 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 monthly distribution per Common Share, declared on March 2, 2015, was decreased to \$0.0715 per share. The yield on closing market price, current monthly distribution per Common Share, and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

## BlackRock MuniYield Pennsylvania Quality Fund

## Market Price and Net Asset Value Per Share Summary

	1/31/15	7/31/14	Change	High	Low
Market Price	\$ 15.11	\$ 13.89	8.78%	\$ 15.27	\$ 13.85
Net Asset Value	\$ 16.46	\$ 15.77	4.38%	\$ 16.46	\$ 15.77

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

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

Sector Allocation	1/31/15	7/31/14
County/City/Special District/School District	25%	25%
Health	19	17
State	15	16
Education	14	10
Transportation	8	11
Corporate	7	8
Utilities	7	7
Housing	5	6

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.

Credit Quality Allocation <sup>1</sup>	1/31/15	7/31/14
AAA/Aaa	1%	1%
AA/Aa	71	74
A	21	19
BBB/Baa	6	6
N/R <sup>2</sup>	1	

<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 securities as investment grade quality. As of January 31, 2015 and July 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$560,965, representing less than 1%, and \$539,850, representing less than 1%, respectively, of the Fund's total investments.

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

Calendar Year Ended December 31,

2015	12%
2016	10
2017	6
2018	12
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.

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

## BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

	(Percentages shown are based on Net Assets)	
	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California 117.4%</b>		
<b>Corporate 0.4%</b>		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 2,435	\$ 2,923,145
<b>County/City/Special District/School District 33.9%</b>		
Centinela Valley Union High School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	9,100	11,108,643
City of Garden Grove California, COP, Series A, Financing Project (AMBAC), 5.50%, 3/01/26	4,040	4,056,766
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	3,500	4,120,795
County of Los Angeles California Sanitation Districts Financing Authority, Refunding RB, (BHAC), 5.00%, 10/01/34	7,915	8,178,253
County of Orange California Sanitation District, COP, Series A, 5.00%, 2/01/35	2,500	2,859,100
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36	2,665	3,291,621
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/33	5,060	5,860,037
Culver City Redevelopment Finance Authority California, Refunding, Tax Allocation Bonds, Series A (AGM), 5.60%, 11/01/25	3,750	3,765,863
Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/40	30,000	34,807,500
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,577,615
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40	2,000	2,492,340
Kern Community College District, GO, Safety Repair & Improvements, Series C: 5.25%, 11/01/32	5,715	6,948,411
5.75%, 11/01/34	12,085	15,254,412
Los Alamitos Unified School District, GO, Refunding, School Facilities Improvement, Series E, 5.25%, 8/01/39	3,700	4,443,663
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 8/01/35	11,000	12,775,290
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/35	10,000	11,343,800
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,670,150
Riverside Community College District, GO, Election of 2004, Series C (AGM), 5.00%, 8/01/32	8,750	9,603,825
San Bernardino Community College District, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	10,750	11,457,565
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 2/01/29	905	1,058,217
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
San Francisco California Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	\$ 21,600	\$ 22,033,080
San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A: 5.75%, 5/01/36	2,560	2,714,522
5.75%, 5/01/42	4,500	5,444,955
San Jose California Financing Authority, Refunding LRB, Convention Center Expansion & Renovation Project, Series A, 5.00%, 6/01/39	9,350	10,937,723
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	5,635	6,659,499
West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 8/01/41	5,390	6,280,105
Election of 2010, Series B, 5.50%, 8/01/39	3,195	3,862,499
Election of 2012, Series A, 5.50%, 8/01/39	2,500	3,022,300
		226,628,549
<b>Education 3.6%</b>		
California Educational Facilities Authority, RB: California Institute of Technology, 5.00%, 11/01/39	2,000	2,318,880
University of Southern California, Series A, 5.25%, 10/01/38	2,300	2,627,796
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,280,915
Gavilan Joint Community College District, GO, Election of 2004: Series D, 5.50%, 8/01/31	2,170	2,581,410

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Series D, 5.75%, 8/01/35	8,400	10,101,756
Series L, 5.00%, 5/15/36	3,030	3,232,738
		24,143,495
<b>Health 17.0%</b>		
ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare:		
Series A, 6.00%, 8/01/30	2,305	2,843,886
Series B, 6.25%, 8/01/39	6,305	7,507,300
California Health Facilities Financing Authority, RB:		
Children's Hospital, Series A, 5.25%, 11/01/41	8,620	9,757,754
Kaiser Permanente, Series A, 5.25%, 4/01/39	7,275	7,577,786
Providence Health Services, Series B, 5.50%, 10/01/39	4,130	4,842,673
Sutter Health, Series A, 5.25%, 11/15/46	7,500	8,064,675
Sutter Health, Series B, 6.00%, 8/15/42	9,655	11,694,522

**Portfolio Abbreviations**

<b>AGC</b>	Assured Guarantee Corp.	<b>GO</b>	General Obligation Bonds
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>HFA</b>	Housing Finance Agency
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDA</b>	Industrial Development Authority
<b>ARB</b>	Airport Revenue Bonds	<b>IDB</b>	Industrial Development Board
<b>BARB</b>	Building Aid Revenue Bonds	<b>ISD</b>	Independent School District
<b>COP</b>	Certificates of Participation	<b>LRB</b>	Lease Revenue Bonds
<b>EDA</b>	Economic Development Authority	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>ERB</b>	Education Revenue Bonds	<b>RB</b>	Revenue Bonds
<b>GARB</b>	General Airport Revenue Bonds	<b>S/F</b>	Single-Family

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

	(Percentages shown are based on Net Assets)	
	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Health (concluded)</b>		
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/34	\$ 3,700	\$ 4,398,893
Providence Health and Services, Series A, 5.00%, 10/01/38	10,970	12,971,038
St. Joseph's Health System, Series A, 5.00%, 7/01/37	10,000	11,688,800
Stanford Hospital, Series A-3, 5.50%, 11/15/40	3,065	3,749,537
California Health Facilities Financing Authority, Refunding, Stanford Hospital and Clinics, Series A-2, 5.25%, 11/15/40	3,000	3,603,540
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series B, 5.25%, 3/01/45	12,505	13,045,591
California Statewide Communities Development Authority, Refunding RB:		
Kaiser Permanente, Series C, 5.25%, 8/01/31	2,500	2,661,200
Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	6,235	7,045,550
Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38	1,625	2,014,886
		113,467,631
<b>State 10.3%</b>		
State of California, GO, Various Purposes:		
6.00%, 3/01/33	5,000	6,194,600
6.00%, 4/01/38	27,765	33,559,000
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	3,670	4,494,832
Various Capital Projects, Series I, 5.50%, 11/01/33	2,015	2,493,039
Various Capital Projects, Series I, 5.00%, 11/01/38	5,780	6,751,040
State of California Public Works Board, RB, California State Prisons, Series C, 5.75%, 10/01/31	1,205	1,502,840
University of California, RB, Limited Project, Series D (NPFGC), 5.00%, 5/15/41	13,000	13,814,190
		68,809,541
<b>Transportation 20.0%</b>		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39	9,650	11,564,946
City & County of San Francisco California Airports Commission, Refunding ARB, AMT:		
2nd Series 34E (AGM), 5.75%, 5/01/24	5,000	5,664,300
Series A, 5.00%, 5/01/29	6,435	7,444,973
City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Senior Series D, 5.25%, 5/15/29	2,590	3,063,400
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 5/15/40	5,250	6,043,958
5.25%, 5/15/39	5,845	6,745,714
City of San Jose California, Refunding ARB, Series A-1, AMT:		
5.25%, 3/01/23	3,785	4,451,463
6.25%, 3/01/34	1,400	1,670,242
County of Orange California, ARB, Series B, 5.75%, 7/01/34	6,345	7,074,992
County of Sacramento California, ARB:		
Senior Series A (AGC), 5.50%, 7/01/41	8,190	9,338,320
	<b>Par</b>	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Transportation (concluded)</b>		
County of Sacramento California, ARB (concluded):		
Senior Series B, 5.75%, 7/01/39	\$ 2,650	\$ 3,039,789
Senior Series B, AMT (AGM), 5.75%, 7/01/28	13,275	15,151,156
Senior Series B, AMT (AGM), 5.25%, 7/01/33	19,530	21,212,509
County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 3/01/40	4,545	5,509,904
County of San Mateo California Transportation Authority, Refunding RB, Series A (NPFGC), 5.00%, 6/01/32	10,000	10,159,300
Los Angeles County Metropolitan Transportation Authority, RB, (AMBAC):		
5.00%, 7/01/15 (a)	7,525	7,678,961

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5.00%, 7/01/35	1,475	1,505,857
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,530	6,431,003
		133,750,787
<b>Utilities 32.2%</b>		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	2,200	2,634,896
Bay Area Toll Authority, RB, 5.00%, 10/01/54	3,925	4,506,920
City of Los Angeles California Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	16,000	18,511,520
City of Los Angeles California Wastewater System, Refunding RB, Sub-Series A, 5.00%, 6/01/28	2,000	2,336,120
City of Napa California Water Revenue, RB, (AMBAC), 5.00%, 5/01/35	8,600	9,362,304
City of San Francisco California Public Utilities Commission Water, RB, Series B, 5.00%, 11/01/30	10,000	11,693,800
County of Los Angeles California Public Works Financing Authority, Refunding LRB, Multiple Capital Projects II, 5.00%, 8/01/42	3,095	3,552,905
County of Sacramento California Sanitation Districts Financing Authority, RB, 5.00%, 12/01/36	1,010	1,069,257
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	4,000	4,876,520
East Bay California Municipal Utility District Water System Revenue, RB, Series A (NPFGC):		
5.00%, 6/01/15 (a)	8,830	8,974,812
5.00%, 6/01/35	3,000	3,050,370
East Bay California Municipal Utility District Water System Revenue, Refunding RB:		
Series A (NPFGC), 5.00%, 6/01/17 (a)	10,000	11,002,000
Series A (NPFGC), 5.00%, 6/01/17 (a)	6,670	7,305,651
Sub-Series A (AGM), 5.00%, 6/01/37	11,190	12,256,407
Sub-Series A (AMBAC), 5.00%, 6/01/17 (a)	5,000	5,463,050
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	2,505	2,819,828
El Dorado Irrigation District / El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	10,000	12,078,100
Imperial Irrigation District, Refunding RB, Electric System, 5.13%, 11/01/38	9,500	10,725,215
Los Angeles County Public Works Financing Authority, Refunding RB, Series A, 5.00%, 12/01/44 (b)	3,150	3,709,503
Los Angeles Department of Water & Power, RB:		
Series A, 5.38%, 7/01/38	9,375	10,826,250
Sub-Series A-2 (AGM), 5.00%, 7/01/35	7,500	7,945,350
Metropolitan Water District of Southern California, RB, Series A:		
5.00%, 7/01/35	12,870	13,139,240
5.00%, 7/01/37	5,000	5,485,750

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

	(Percentages shown are based on Net Assets)	
	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
<b>Utilities (concluded)</b>		
Sacramento County Sanitation Districts Financing Authority, Refunding RB, Series A, 5.00%, 12/01/34	\$ 6,470	\$ 7,809,161
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A: 5.25%, 5/15/34	1,060	1,231,010
5.25%, 5/15/39	10,000	11,581,600
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B, 5.50%, 8/01/39	8,000	9,440,000
San Juan Water District, Refunding RB, San Juan & Citrus Heights, 5.25%, 2/01/33	7,325	8,678,880
Santa Monica Community College District, GO, Series B, 5.00%, 8/01/44	2,500	2,972,200
		215,038,619
<b>Total Municipal Bonds 117.4%</b>		<b>784,761,767</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>California 36.0%</b>		
<b>County/City/Special District/School District 17.3%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	14,520	16,506,191
County of Alameda California Joint Powers Authority, Refunding LRB, (AGM), 5.00%, 12/01/34	13,180	14,564,427
Desert Community College District California, GO, Series C (AGM), 5.00%, 8/01/37	16,530	18,039,850
Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/40	10,000	11,602,500
Los Angeles Community College District California, GO:		
Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	6,647	7,384,313
Election of 2001, Series E-1, 5.00%, 8/01/33	11,770	13,540,208
Election of 2003, Series F-1, 5.00%, 8/01/33	10,000	11,504,000
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series C, 6.00%, 8/01/33 (a)	9,596	11,823,706
Poway Unified School District, GO, Election of 2002, Improvement District 02, Series 1-B (AGM), 5.00%, 8/01/30	10,000	10,706,000
		115,671,195
<b>Education 7.5%</b>		
Riverside Community College District, GO, Election of 2004, Series C (NPFGC), 5.00%, 8/01/32	8,910	9,779,438
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>California (concluded)</b>	(000)	Value
<b>Education (concluded)</b>		
University of California, RB:		
5.25%, 5/15/44	\$ 10,210	\$ 12,383,300
Limited Project, Series D (AGM), 5.00%, 5/15/41	8,000	8,535,280
Series O, 5.75%, 5/15/34	11,190	13,269,214
University of California, Refunding RB, 5.00%, 5/15/39	5,000	5,853,100
		49,820,332
<b>Health 3.2%</b>		
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	19,070	21,595,249
<b>Utilities 8.0%</b>		
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/33	16,740	18,679,831
East Bay California Utility District, 5.00%, 6/01/44	11,000	13,155,340
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/37	14,510	15,877,713
Rancho Water District Financing Authority, Refunding RB, Series A (AGM), 5.00%, 8/01/34	5,008	5,651,280
		53,364,164

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<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts</b>	<b>36.0%</b>	240,450,940
<b>Total Long-Term Investments</b>		
(Cost \$935,833,217)	153.4%	1,025,212,707
<b>Short-Term Securities</b>		
		<b>Shares</b>
BIF California Municipal Money Fund, 0.00% (d)(e)		1,420,771
<b>Total Short-Term Securities</b>		1,420,771
(Cost \$1,420,771)	0.2%	1,420,771
<b>Total Investments (Cost \$937,253,988)</b>	<b>153.6%</b>	1,026,633,478
<b>Other Assets Less Liabilities</b>	<b>0.8%</b>	5,120,873
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable</b>	<b>(16.4%)</b>	(109,310,471)
<b>VMTP Shares, at Liquidation Value</b>	<b>(38.0%)</b>	(254,000,000)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	\$ 668,443,880

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:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
Citigroup Global Markets, Inc.	\$ 3,709,503	\$ 49,908

(c) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(e) During the six months ended January 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 January 31, 2015	Income	Realized Gains
BIF California Municipal Money Fund	2,207,320	(786,549)	1,420,771		\$ 136

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

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(500)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$ 65,437,500	\$ (1,630,915)

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.

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)  
Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Municipal Bonds <sup>1</sup>		\$ 1,025,212,707		\$ 1,025,212,707
Short-Term Securities	\$ 1,420,771			1,420,771

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<b>Total</b>	\$ 1,420,771	\$ 1,025,212,707	\$ 1,026,633,478
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<sup>1</sup> See above Schedule of Investments for values in each sector.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (1,630,915)			\$ (1,630,915)

<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 January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 678,000			\$ 678,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (109,286,444)		(109,286,444)
VMTP Shares		(254,000,000)		(254,000,000)
<b>Total</b>	\$ 678,000	\$ (363,286,444)		\$ (362,608,444)

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

See Notes to Financial Statements.

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

## BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey 134.7%</b>		
<b>Corporate 1.5%</b>		
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT:		
Series A, 5.70%, 10/01/39	\$ 2,500	\$ 2,916,475
Series B, 5.60%, 11/01/34	2,150	2,469,942
		5,386,417
<b>County/City/Special District/School District 20.3%</b>		
Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33	2,690	2,770,888
Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/39	7,880	8,783,048
City of Perth Amboy New Jersey, GO, Refunding, CAB (AGM):		
5.00%, 7/01/32	4,605	4,881,346
5.00%, 7/01/33	1,395	1,477,361
5.00%, 7/01/37	1,470	1,546,881
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	4,840	6,522,287
5.50%, 10/01/27	250	335,198
County of Hudson New Jersey Improvement Authority, RB:		
County Secured, County Services Building Project (AGM), 5.00%, 4/01/27	750	806,002
Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39	2,000	2,269,700
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	3,600	4,114,260
County of Middlesex New Jersey Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 9/01/30	500	501,935
County of Monmouth New Jersey Improvement Authority, RB, Governmental Loan (AMBAC):		
5.35%, 12/01/17	5	5,021
5.38%, 12/01/18	5	5,021
County of Union New Jersey, GO, Refunding:		
4.00%, 3/01/29	2,590	2,829,445
4.00%, 3/01/30	2,590	2,820,251
4.00%, 3/01/31	2,925	3,176,404
County of Union New Jersey Utilities Authority, Refunding RB, Series A:		
Resources Recovery Facility, Covanta Union, Inc., AMT, 5.25%, 12/01/31	450	507,695
Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41	5,415	6,149,924
Edgewater Borough Board of Education, GO, Refunding, (AGM):		
4.25%, 3/01/34	1,235	1,360,550
4.25%, 3/01/35	1,300	1,431,508
4.30%, 3/01/36	1,370	1,512,699
Morristown Parking Authority, RB, (NPFGC):		
5.00%, 8/01/30	1,830	1,996,329
5.00%, 8/01/33	3,000	3,264,720
New Jersey Sports & Exposition Authority, Refunding RB, (NPFGC) (a):		
5.50%, 3/01/21	5,890	7,342,356
5.50%, 3/01/22	3,150	4,001,413
Township of Irvington, GO, Refunding Series A (AGM), 5.00%, 7/15/33	1,200	1,387,788
		71,800,030
<b>Education 29.1%</b>		
New Jersey EDA, LRB, Rutgers - The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/33	2,185	2,589,968
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>Education (concluded)</b>		
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/26	\$ 2,300	\$ 2,662,687
Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/33	4,310	4,888,876
Montclair State University, Series A (AMBAC), 5.00%, 7/01/16 (b)	1,200	1,279,464
Montclair State University, Series A (AMBAC), 5.00%, 7/01/22	2,880	3,067,286
Richard Stockton College, Series F (NPFGC), 5.00%, 7/01/31	2,625	2,770,897
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	9,740	10,853,185

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Montclair State University, Series A, 5.00%, 7/01/39	11,055	13,116,647
Montclair State University, Series J (NPFGC), 4.25%, 7/01/30	3,775	3,860,655
Montclair State University, Series A, 5.00%, 7/01/44	2,520	2,987,636
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	3,000	3,432,690
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	1,250	1,288,538
Seton Hall University, Series D, 5.00%, 7/01/38	360	412,492
Seton Hall University, Series D, 5.00%, 7/01/43	430	492,526
Stevens Institute of Technology, Series A, 5.00%, 7/01/27	2,800	2,999,024
Stevens Institute of Technology, Series A, 5.00%, 7/01/34	900	966,330
William Paterson University, Series C (AGC), 5.00%, 7/01/28	250	279,910
William Paterson University, Series C (AGC), 4.75%, 7/01/34	4,000	4,408,520
New Jersey Higher Education Student Assistance Authority, RB, Senior Student Loan, Series 1A, AMT:		
4.00%, 12/01/28	790	825,337
4.50%, 12/01/28	3,380	3,671,288
4.00%, 12/01/29	4,140	4,295,126
4.00%, 12/01/29	710	742,504
4.50%, 12/01/29	4,150	4,515,158
4.63%, 12/01/30	4,080	4,446,017
4.00%, 12/01/31	1,335	1,380,096
4.25%, 12/01/32	1,460	1,529,233
4.13%, 12/01/35	710	733,899
4.50%, 12/01/36	1,280	1,369,472
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT, 5.38%, 12/01/24	1,500	1,717,560
New Jersey Institute of Technology, RB, Series A, 5.00%, 7/01/42	5,045	5,802,053
Rutgers - The State University of New Jersey, Refunding RB, Series L:		
5.00%, 5/01/30	1,100	1,316,568
5.00%, 5/01/43	7,150	8,301,650
		103,003,292
<b>Health 19.0%</b>		
County of Camden Improvement Authority, Refunding RB, The Cooper Health System, Series A, 5.00%, 2/15/33	1,420	1,620,476

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

	(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:		
Greystone Park Psychiatric Hospital (AMBAC), 5.00%, 9/15/15 (b)	\$ 10,775	\$ 11,104,176
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38	720	775,440
Meridian Health System Obligated Group, Series II (AGC), 5.00%, 7/01/38	6,050	6,515,850
Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/38	3,800	4,092,600
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	4,885	5,855,942
Virtua Health, Series A (AGC), 5.50%, 7/01/38	3,035	3,454,528
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
5.00%, 7/01/28	2,130	2,545,819
5.00%, 7/01/29	510	608,211
5.50%, 7/01/31	2,880	3,444,134
AHS Hospital Corp., 6.00%, 7/01/41	3,080	3,721,687
Catholic Health East Issue, 5.00%, 11/15/33	1,375	1,590,531
Hackensack University Medical (AGC), 5.13%, 1/01/27	1,500	1,622,055
Hackensack University Medical (AGM), 4.63%, 1/01/30	5,480	5,936,539
Meridian Health System Obligated Group, 5.00%, 7/01/25	700	818,097
Meridian Health System Obligated Group, 5.00%, 7/01/26	1,590	1,848,884
St. Barnabas Health Care System, Series A, 5.00%, 7/01/24	1,820	2,102,300
St. Barnabas Health Care System, Series A, 5.63%, 7/01/32	4,010	4,699,560
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	3,560	4,128,924
St. Luke s Warren Hospital Obligated Group, 4.00%, 8/15/37	440	452,839
		66,938,592
<b>Housing 6.9%</b>		
New Jersey Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	4,800	5,206,032
M/F Housing, Series A, 4.55%, 11/01/43	3,575	3,772,411
M/F Housing, Series A, AMT (NPFGC), 4.85%, 11/01/39	935	944,789
S/F Housing, Series AA, 6.50%, 10/01/38	775	805,814
S/F Housing, Series B, 4.50%, 10/01/30	6,735	7,332,799
New Jersey Housing & Mortgage Finance Agency, Refunding RB, AMT:		
M/F Housing, Series 2, 4.60%, 11/01/38	2,400	2,562,648
M/F Housing, Series 2, 4.75%, 11/01/46	3,015	3,198,222
S/F Housing, Series T, 4.70%, 10/01/37	580	593,294
		24,416,009
<b>State 29.4%</b>		
Garden State Preservation Trust, RB:		
CAB, Series B (AGM), 0.00%, 11/01/23 (c)	9,000	7,454,970
CAB, Series B (AGM), 0.00%, 11/01/25 (c)	10,000	7,700,400
Election of 2005, Series A (AGM), 5.80%, 11/01/15 (b)	1,960	2,043,437
Election of 2005, Series A (AGM), 5.80%, 11/01/15 (b)	2,730	2,846,216
Garden State Preservation Trust, Refunding RB, Series C (AGM):		
5.25%, 11/01/20	5,000	6,081,250
5.25%, 11/01/21	7,705	9,541,564
		66,938,592
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
<b>State (concluded)</b>		
New Jersey EDA, RB:		
Liberty State Park Project, Series C, 5.00%, 3/01/22	\$ 2,670	\$ 2,680,867
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,785	2,214,132
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	4,000	4,999,360
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26	7,500	9,431,625
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	11,105	11,316,106
School Facilities Construction (AGC), 6.00%, 12/15/18 (b)	2,775	3,313,350
School Facilities Construction (AGC), 6.00%, 12/15/34	25	29,317
School Facilities Construction, Series L (AGM), 5.00%, 3/01/15 (b)	7,000	7,029,400
School Facilities Construction, Series U, 5.00%, 9/01/37	1,770	1,926,061
School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/37	705	767,160

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School Facilities Construction, Series UU, 5.00%, 6/15/30	4,250	4,802,755
School Facilities Construction, Series UU, 5.00%, 6/15/34	985	1,102,186
School Facilities Construction, Series UU, 5.00%, 6/15/40	2,440	2,719,941
School Facilities Construction, Series Y, 5.00%, 9/01/33	3,000	3,348,120
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/26	895	1,018,089
Cigarette Tax, 5.00%, 6/15/28	1,520	1,713,602
Cigarette Tax, 5.00%, 6/15/29	2,000	2,250,140
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/27	1,000	1,241,020
School Facilities Construction, Series NN, 5.00%, 3/01/29	4,500	5,052,510
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27	1,080	1,218,856
		103,842,434
<b>Transportation 24.2%</b>		
Delaware River Port Authority, RB:		
5.00%, 1/01/29	1,250	1,494,025
5.00%, 1/01/37	4,465	5,231,640
Series D (AGM), 5.00%, 1/01/40	3,700	4,204,532
New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT:		
5.13%, 1/01/34	1,630	1,827,409
5.38%, 1/01/43	5,495	6,175,336
New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 5.15%, 1/01/35 (d)	7,615	8,155,360
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 1/01/26	2,500	3,175,300
Series A (AGM), 5.25%, 1/01/29	2,000	2,574,960
Series A (AGM), 5.25%, 1/01/30	4,000	5,188,360
Series A (BHAC), 5.25%, 1/01/29	500	650,495
Series C (NPFGC), 6.50%, 1/01/16 (a)	255	269,724
Series C (NPFGC), 6.50%, 1/01/16 (a)	210	222,125
Series C (NPFGC), 6.50%, 1/01/16 (a)	305	322,611
Series C (NPFGC), 6.50%, 1/01/16	605	639,213
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/36 (c)	7,210	2,764,819

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
<b>Transportation (concluded)</b>		
New Jersey Transportation Trust Fund Authority, RB (concluded):		
CAB, Transportation System, Series A, 0.00%, 12/15/35 (c)	\$ 6,000	\$ 2,336,160
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (c)	4,050	1,916,460
CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (c)	1,400	560,910
Transportation Program, Series AA, 5.00%, 6/15/33	2,150	2,378,567
Transportation Program, Series AA, 5.25%, 6/15/33	4,050	4,661,995
Transportation Program, Series AA, 5.00%, 6/15/38	1,660	1,843,463
Transportation System, Series A, 6.00%, 6/15/35	4,365	5,363,450
Transportation System, Series A (NPFGC), 5.75%, 6/15/24	1,205	1,521,566
Transportation System, Series A (AGC), 5.63%, 12/15/28	2,000	2,340,280
Transportation System, Series B, 5.50%, 6/15/31	765	900,428
Transportation System, Series B, 5.25%, 6/15/36	1,775	1,986,527
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project:		
Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	3,009,480
Series 6, AMT (NPFGC), 6.25%, 12/01/15	1,500	1,546,365
Series 8, 6.00%, 12/01/42	2,500	2,972,325
Port Authority of New York & New Jersey, Refunding ARB, AMT:		
178th Series, 5.00%, 12/01/33	2,850	3,303,834
Consolidated, 152nd Series, 5.75%, 11/01/30	5,175	5,863,585
		85,401,304
<b>Utilities 4.3%</b>		
County of Essex New Jersey Utilities Authority, Refunding RB, (AGC), 4.13%, 4/01/22	1,330	1,460,127
North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20 (a)	4,335	5,275,608
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (c):		
0.00%, 9/01/28	6,600	4,219,512
0.00%, 9/01/29	6,900	4,237,911
		15,193,158
<b>Total Municipal Bonds in New Jersey</b>		<b>475,981,236</b>
<b>Guam 1.0%</b>		
<b>State 1.0%</b>		
Territory of Guam, RB, Business Privilege Tax Bonds:		
Series A, 5.25%, 1/01/36	305	347,996
Series A, 5.13%, 1/01/42	2,500	2,819,675
Series B-1, 5.00%, 1/01/37	395	442,190
<b>Total Municipal Bonds in Guam</b>		<b>3,609,861</b>
<b>Puerto Rico 0.5%</b>		
<b>Health 0.5%</b>		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Hospital De La Concepcion, Series A, 6.50%, 11/15/20		
	1,750	1,790,933
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>U.S. Virgin Islands 1.1%</b>		
<b>State 1.1%</b>		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/39	\$ 3,360	\$ 3,758,563
<b>Total Municipal Bonds 137.3%</b>		<b>485,140,593</b>
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (e)</b>		
<b>New Jersey 18.8%</b>		
<b>County/City/Special District/School District 4.0%</b>		
County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31	12,370	13,955,958

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<b>Education 0.3%</b>		
Rutgers - The State University of New Jersey, RB, Series F, 5.00%, 5/01/39	990	1,128,171
<b>State 4.9%</b>		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	9,160	11,919,084
New Jersey EDA, Refunding RB, 5.00%, 3/01/29 (f)	4,780	5,367,023
		17,286,107
<b>Transportation 9.6%</b>		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (f)	5,200	5,950,256
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f)	1,900	2,126,861
Port Authority of New York & New Jersey, ARB, Consolidated, 163rd Series, AMT, 5.00%, 7/15/39	11,456	13,205,450
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	5,500	6,121,280
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	5,998	6,657,450
		34,061,297
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.8%</b>		66,431,533
<b>Total Long-Term Investments</b>		
<b>(Cost \$495,844,589) 156.1%</b>		551,572,126
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New Jersey Municipal Money Fund, 0.00% (g)(h)	1,694,553	1,694,553
<b>Total Short-Term Securities</b>		
<b>(Cost \$1,694,553) 0.5%</b>		1,694,553
<b>Total Investments (Cost \$497,539,142) 156.6%</b>		553,266,679
<b>Other Assets Less Liabilities 2.1%</b>		7,459,986
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (9.8%)</b>		(34,706,225)
<b>VRDP Shares, at Liquidation Value (48.9%)</b>		(172,700,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 353,320,440

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Quality Fund, Inc.  
(MUJ)

## Notes to Schedule of investments

- (a) Security is collateralized by municipal or U.S. Treasury obligations.
- (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) Zero-coupon bond.
- (d) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (e) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on June 15, 2019 to September 1, 2020 is \$8,818,272.
- (g) During the six months ended January 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the 1904 Act, were as follows:

Affiliate	Shares Held at July 31, 2014	Net Activity	Shares Held at January 31, 2015	Income	Realized Gains
BIF New Jersey Municipal Money Fund	4,710,150	(3,015,597)	1,694,553		\$ 999

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

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

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(330)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$ 43,188,750	\$ (1,137,010)
(70)	5-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	8,494,063	(146,114)
<b>Total</b>					\$ (1,283,124)

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.

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Municipal Bonds <sup>1</sup>		\$ 551,572,126		\$ 551,572,126
Short-Term Securities	\$ 1,694,553			1,694,553
<b>Total</b>	\$ 1,694,553	\$ 551,572,126		\$ 553,266,679

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (1,283,124)			\$ (1,283,124)

<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 MuniHoldings New Jersey Quality Fund, Inc.  
(MUJ)

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 511,000			\$ 511,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (34,699,311)		(34,699,311)
VRDP Shares		(172,700,000)		(172,700,000)
<b>Total</b>	\$ 511,000	\$ (207,399,311)		\$ (206,888,311)

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

See Notes to Financial Statements.

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

## BlackRock MuniYield Investment Quality Fund (MFT)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 5.4%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children's Hospital (AGC):		
6.13%, 6/01/34	\$ 1,500	\$ 1,769,400
6.00%, 6/01/39	2,985	3,511,076
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35		
	350	395,476
Mobile Board of Water & Sewer Commissioners, RB, (NPFGC), 5.00%, 1/01/16 (a)		
	1,500	1,566,240
		7,242,192
<b>California 20.3%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38		
	1,960	2,239,339
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42		
	1,150	1,392,926
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 5/01/28		
	720	879,948
5.25%, 5/01/33		
	560	658,644
City of San Jose California, Refunding ARB, Series A-1, AMT: 5.50%, 3/01/30		
	1,600	1,834,368
6.25%, 3/01/34		
	1,250	1,491,288
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/41		
	1,400	1,596,294
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33		
	970	1,197,455
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (a)		
	2,780	3,088,163
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/34		
	1,000	1,198,880
San Diego Public Facilities Financing Authority Water, Refunding RB, Series B (AGC), 5.38%, 8/01/34		
	1,020	1,193,665
State of California, GO, Refunding, Various Purposes, 5.00%, 11/01/43		
	1,000	1,174,780
State of California, GO, Various Purposes (AGC), 5.50%, 11/01/39		
	3,450	4,072,000
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31		
	1,000	1,239,810
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33		
	490	588,500
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40		
	370	456,673
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38		
	2,235	2,681,508
		26,984,241
<b>Colorado 2.0%</b>		
City & County of Denver Colorado Airport System, ARB, Series A, AMT: 5.50%, 11/15/28		
	500	604,325
5.50%, 11/15/30		
	225	270,295
5.50%, 11/15/31		
	270	323,657
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/26		
	1,300	1,494,753
		2,693,030
<b>Florida 11.5%</b>		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33		
	270	323,814
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29		
	1,170	1,397,694
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32		
	\$ 1,000	\$ 1,132,170
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		
	105	107,042
County of Miami-Dade Florida, RB, Seaport: Department, Series B, AMT, 6.00%, 10/01/26		
	590	747,270
Department, Series B, AMT, 6.00%, 10/01/27		
	775	971,129
Department, Series B, AMT, 6.25%, 10/01/38		
	310	389,087
Department, Series B, AMT, 6.00%, 10/01/42		
	410	501,159
Series A, 6.00%, 10/01/38		
	1,840	2,283,955

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Series A, 5.50%, 10/01/42	2,125	2,515,341
County of Miami-Dade Florida, Refunding RB:		
Seaport, Series D, AMT, 6.00%, 10/01/26	735	930,922
Water & Sewer System, Series B, 5.25%, 10/01/29	500	607,425
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,165	2,473,946
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	710	848,408
		15,229,362
<b>Hawaii 1.0%</b>		
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 8/01/25	250	302,015
5.25%, 8/01/26	810	972,065
		1,274,080
<b>Illinois 22.6%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien:		
Series A, 5.75%, 1/01/39	770	911,072
Series C, 6.50%, 1/01/41	3,680	4,503,326
City of Chicago Illinois, GO, Refunding, Series A:		
Project, 5.25%, 1/01/33	570	619,869
5.25%, 1/01/29	1,000	1,097,690
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	525	591,313
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/41	385	430,472
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 6/01/26	1,400	1,637,398
Sales Tax Receipts, 5.25%, 12/01/36	1,000	1,160,200
Sales Tax Receipts, 5.00%, 12/01/44	1,830	2,143,076
City of Chicago Illinois Transit Authority, Refunding RB, Federal Transit Administration, Section 5309 (AGM), 5.00%, 6/01/28	3,000	3,338,280
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	1,375	1,538,364
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,500	1,783,980
5.25%, 12/01/43	2,700	3,136,509
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	1,555	1,837,295
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	940	1,124,607
6.00%, 6/01/28	270	323,355
State of Illinois, GO:		
5.25%, 2/01/31	585	657,230
5.25%, 2/01/32	1,000	1,118,580
5.50%, 7/01/33	1,500	1,717,095
5.50%, 7/01/38	280	318,553
		29,988,264

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniYield Investment Quality Fund (MFT)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Indiana 4.0%</b>		
Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/40	\$ 375	\$ 411,971
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	4,310	4,907,323
		5,319,294
<b>Louisiana 3.0%</b>		
City of New Orleans Louisiana Aviation Board, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	440,089
Series A-2, 6.00%, 1/01/23	160	186,971
Lake Charles Harbor & Terminal District, RB, Series B, AMT, 5.50%, 1/01/29	1,000	1,178,070
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, 5.00%, 10/01/37	1,105	1,308,618
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	805	890,185
		4,003,933
<b>Maryland 0.2%</b>		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 7/01/45 (b)	195	225,923
<b>Massachusetts 2.3%</b>		
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/26	880	1,012,889
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,910	2,025,784
		3,038,673
<b>Michigan 2.7%</b>		
City of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	1,800	2,017,422
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	1,265	1,597,480
		3,614,902
<b>Minnesota 2.7%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,000	3,552,480
<b>Mississippi 1.4%</b>		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,190	1,599,015
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	260	308,984
		1,907,999
<b>Nevada 4.2%</b>		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	2,375	2,719,304
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/38	1,000	1,109,810
County of Clark Nevada Water Reclamation District, GO, Series A, 5.25%, 7/01/34	1,500	1,734,810
		5,563,924
<b>New Jersey 6.3%</b>		
New Jersey EDA, RB:		
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	1,000	1,123,810
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
New Jersey EDA, RB (concluded):		
School Facilities Construction (AGC), 6.00%, 12/15/18 (a)	\$ 980	\$ 1,170,120
School Facilities Construction (AGC), 6.00%, 12/15/34	20	23,454
School Facilities Construction, Series UU, 5.00%, 6/15/40	585	652,117
The Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	530	600,426
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	1,400	1,593,522

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### New Jersey Transportation Trust Fund Authority, RB, Transportation System:

Series A, 5.50%, 6/15/41	1,195	1,377,620
Series AA, 5.50%, 6/15/39	1,600	1,865,872

8,406,941

### New York 7.0%

City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	1,545	1,811,327
City of New York New York Transitional Finance Authority, BARB, Fiscal 2015, Series S-1, 5.00%, 7/15/43	270	318,992
City of New York New York Transitional Finance Authority Building Aid, BARB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,332,800
New York State Dormitory Authority, Refunding RB, Series C, 5.00%, 3/15/42	1,590	1,865,722
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36	2,500	2,916,000

9,244,841

### Ohio 1.4%

State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	1,500	1,797,585
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### Pennsylvania 1.6%

Pennsylvania Turnpike Commission, RB, Sub-Series A, 6.00%, 12/01/41	2,000	2,163,500
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### South Carolina 4.9%

County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	1,470	1,778,186
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 5.50%, 7/01/26	1,810	2,198,498
6.00%, 7/01/38	1,155	1,399,594
5.50%, 7/01/41	1,000	1,175,810

6,552,088

### Texas 19.6%

Austin Community College District Public Facility Corp., RB, Educational Facilities Project, Round Rock Campus, 5.25%, 8/01/33	2,250	2,539,823
Central Texas Turnpike System, Refunding RB, Series C (b): 5.00%, 8/15/37	650	740,955
5.00%, 8/15/42	305	346,608
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	930	1,104,933
City of Frisco Texas ISD, GO, School Building (AGC), 5.50%, 8/15/41	1,210	1,445,708
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 11/15/35	2,700	3,247,236
6.00%, 11/15/36	2,055	2,460,061
5.38%, 11/15/38	1,000	1,152,970

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniYield Investment Quality Fund (MFT)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 1/01/19 (a)	\$ 265	\$ 320,539
6.50%, 7/01/37	835	968,082
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series H, AMT, 5.00%, 11/01/37	980	1,093,249
Dallas-Fort Worth International Airport, Refunding RB, Joint Revenue, Series E, 5.50%, 11/01/27	2,500	3,082,150
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	730	886,351
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	2,750	3,314,107
North Texas Tollway Authority, Refunding RB, 1st Tier: (AGM), 6.00%, 1/01/43	1,000	1,195,090
Series K-1 (AGC), 5.75%, 1/01/38	1,400	1,618,120
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	420	500,354
		26,016,336
<b>Virginia 1.2%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	380	436,111
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	1,000	1,214,890
		1,651,001
<b>Washington 1.5%</b>		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	1,000	1,170,630
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	725	859,190
		2,029,820
<b>Total Municipal Bonds 126.8%</b>		168,500,409
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>District of Columbia 0.7%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d)	760	903,632
<b>Florida 2.3%</b>		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	2,499	2,819,352
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	206	210,731
		3,030,083
<b>Kentucky 0.9%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,002	1,159,304
<b>Nevada 7.2%</b>		
County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,010	2,341,489
Series B, 5.50%, 7/01/29	1,994	2,353,590
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	4,200	4,920,594
		9,615,673
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>New Jersey 2.2%</b>		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	\$ 1,610	\$ 1,744,130
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (d)	1,000	1,119,401
		2,863,531
<b>New York 12.4%</b>		

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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	2,999	3,510,440
Series FF-2, 5.50%, 6/15/40	1,095	1,283,584
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,000	1,134,812
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d)	1,000	1,175,617
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	3,000	3,530,490
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)	1,770	2,112,566
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	3,250	3,736,233
		16,483,742
<b>Texas 2.3%</b>		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (d)	2,609	3,006,266
<b>Utah 0.8%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,004	1,129,940
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.8%</b>		38,192,171
<b>Total Long-Term Investments</b>		
<b>(Cost \$181,657,165) 155.6%</b>		206,692,580

Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)	1,882,660	1,882,660
<b>Total Short-Term Securities</b>		
<b>(Cost \$1,882,660) 1.4%</b>		1,882,660
<b>Total Investments (Cost \$183,539,825) 157.0%</b>		208,575,240
<b>Other Assets Less Liabilities 0.2%</b>		302,177
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.7%)</b>		(19,513,698)
<b>VMTP Shares, at Liquidation Value (42.5%)</b>		(56,500,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 132,863,719

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Investment Quality Fund (MFT)

## 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
Barclays Capital, Inc.	\$ 1,087,563	\$ 15,361
Morgan Stanley & Co. LLC	225,923	1,761

(c) Represent bonds transferred to a TOB in exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(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. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires from October 1, 2016 to November 15, 2019 is \$4,627,661.

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

(f) During the six months ended January 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 January 31, 2015	Income
FBI Institutional Tax-Exempt Fund	2,565,273	(682,613)	1,882,660	\$ 317

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

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(195)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$ 25,520,625	\$ (698,733)

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 206,692,580		\$ 206,692,580
Short-Term Securities	\$ 1,882,660			1,882,660
<b>Total</b>	\$ 1,882,660	\$ 206,692,580		\$ 208,575,240

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (698,733)			\$ (698,733)

<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 MuniYield Investment Quality Fund (MFT)

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 265,000			\$ 265,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (19,509,342)		(19,509,342)
VMTP Shares		(56,500,000)		(56,500,000)
<b>Total</b>	\$ 265,000	\$ (76,009,342)		\$ (75,744,342)

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

See Notes to Financial Statements.

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

## BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan 134.2%</b>		
<b>Corporate 4.9%</b>		
County of Monroe EDC Michigan, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 9/01/22	\$ 10,695	\$ 14,403,812
<b>County/City/Special District/School District 22.5%</b>		
Anchor Bay School District, GO, Refunding, (Q-SBLF):		
4.38%, 5/01/27	960	1,058,218
4.50%, 5/01/29	900	990,423
Charter Township of Canton Michigan, GO, Capital Improvement (AGM):		
5.00%, 4/01/25	1,840	2,001,975
5.00%, 4/01/26	2,000	2,177,420
5.00%, 4/01/27	500	540,750
City of Oak Park Michigan, GO, Street Improvement (NPFGC), 5.00%, 5/01/30	500	524,065
Columbia Michigan School District, GO, Unlimited Tax, School Building & Site (Q-SBLF), 5.00%, 5/01/38	3,215	3,757,821
Comstock Park Public Schools, GO, School Building & Site, Series B (Q-SBLF):		
5.50%, 5/01/36	750	887,415
5.50%, 5/01/41	1,355	1,602,125
County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/19	600	606,210
Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 5/01/39	3,300	3,781,701
Dearborn School District, GO, Series A (Q-SBLF):		
5.00%, 5/01/32	930	1,103,687
5.00%, 5/01/33	990	1,170,635
5.00%, 5/01/34	745	878,385
Flint EDC, RB, Michigan Department of Human Services Office Building Project, 5.25%, 10/01/41	3,070	3,390,784
Fraser Public School District Michigan, GO: Refunding(Q-SBLF), 5.00%, 5/01/29 (a)	950	1,140,741
School Building & Site (AGM) (Q-SBLF), 5.00%, 5/01/15 (b)	2,000	2,024,640
Goodrich Area School District Michigan, GO, School Building & Site (Q-SBLF):		
5.50%, 5/01/32	600	715,062
5.50%, 5/01/36	1,200	1,419,864
5.50%, 5/01/41	1,575	1,862,248
Harper Creek Community School District Michigan, GO, Refunding, (AGM) (Q-SBLF), 5.00%, 5/01/22	1,125	1,138,219
Hudsonville Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	4,100	4,662,274
L Anse Creuse Public Schools Michigan, GO, School Building & Site (AGM) (Q-SBLF) (b):		
5.00%, 5/01/15	1,600	1,619,712
5.00%, 5/01/15	3,000	3,036,960
Lincoln Consolidated School District Michigan, GO, Refunding, (NPFGC) (Q-SBLF), 4.63%, 5/01/28	3,650	3,806,329
Livonia Public Schools School District Michigan, GO, Series I (AGM), 5.00%, 5/01/43	3,090	3,553,315
Montrose Community Schools, GO, (NPFGC) (Q-SBLF), 6.20%, 5/01/17	625	662,138
Romulus Community Schools, GO, Unlimited Tax, Refunding (AGM) (Q-SBLF):		
4.25%, 5/01/27	1,200	1,324,260
4.50%, 5/01/29	1,025	1,139,185
Roseville Community Schools, GO, Refunding(Q-SBLF), 5.00%, 5/01/34 (a)	3,780	4,442,823
Thornapple Kellogg School District Michigan, GO, Refunding, School Building & Site (NPFGC) (Q-SBLF), 5.00%, 5/01/17 (b)	2,500	2,749,325
Troy School District, GO, (Q-SBLF), 5.00%, 5/01/28	1,240	1,493,840
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Michigan (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
Van Dyke Public Schools Michigan, GO, School Building & Site (AGM) (Q-SBLF), 5.00%, 5/01/28	\$ 1,250	\$ 1,387,112
Walled Lake Consolidated School District, GO, (Q-SBLF):		
5.00%, 5/01/37	1,770	2,074,847
5.00%, 5/01/40	1,630	1,902,471
		66,626,979
<b>Education 23.4%</b>		
Central Michigan University, Refunding RB, 5.00%, 10/01/39	620	732,518

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Grand Valley State University, RB, (NPFGC), 5.50%, 2/01/18	1,115	1,175,511
Michigan Finance Authority, Refunding RB:		
AMT, 4.00%, 11/01/28		
AMT, 4.00%, 11/01/29		
AMT, 4.00%, 11/01/30	5,425	5,583,139
	3,660	3,752,525
	1,770	1,808,834
AMT, 4.00%, 11/01/31	1,955	1,995,918
Michigan State University, Refunding RB, General:		
Series A, 5.00%, 8/15/41	4,980	5,836,062
Series C, 5.00%, 2/15/40	4,700	5,351,561
Michigan Technological University, Refunding RB, Series A, 5.00%, 10/01/34	1,340	1,535,077
Oakland University, RB, General, Series A:		
5.00%, 3/01/38	8,485	9,767,508
5.00%, 3/01/43	13,865	15,906,898
University of Michigan, RB, Series A, 5.00%, 4/01/39	2,125	2,540,544
Wayne State University, RB, Series A, 5.00%, 11/15/40	2,000	2,318,740
Western Michigan University, Refunding RB, General:		
5.00%, 11/15/39	1,085	1,247,034
University and College Improvements, 5.25%, 11/15/40	2,100	2,410,527
University and College Improvements, 5.25%, 11/15/43	5,255	6,224,968
University and College Improvements (AGM), 5.25%, 11/15/33	620	723,422
		68,910,786
<b>Health 28.7%</b>		
Grand Traverse County Hospital Finance Authority, RB, Series A:		
5.00%, 7/01/44	1,075	1,234,089
5.00%, 7/01/47	1,365	1,563,717
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	4,750	5,283,852
Kent Hospital Finance Authority Michigan, Refunding RB, Spectrum Health, Series A, 5.00%, 11/15/29	4,500	5,250,555
Michigan Finance Authority, RB, Sparrow Obligated Group, 5.00%, 11/15/36	1,550	1,718,423
Michigan Finance Authority, Refunding RB:		
5.00%, 6/01/39	930	1,070,625
Hospital, Oakwood Obligated Group, 5.00%, 8/15/31	930	1,083,701
Trinity Health Credit Group, 5.00%, 12/01/31	3,100	3,554,739
Trinity Health Credit Group, 5.00%, 12/01/35	4,100	4,646,612
Trinity Health Credit Group, 5.00%, 12/01/39	3,350	3,765,601
Michigan State Hospital Finance Authority, RB:		
Ascension Health Senior Credit Group, 5.00%, 11/15/25	3,700	4,256,961
McLaren Health Care, Series C, 5.00%, 8/01/35	1,000	1,021,910
MidMichigan Obligated Group, Series A, 5.00%, 4/15/16 (b)	620	655,315
MidMichigan Obligated Group, Series A, 5.00%, 4/15/16 (b)	3,550	3,752,208

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (continued)</b>		
<b>Health (concluded)</b>		
Michigan State Hospital Finance Authority, Refunding RB:		
Henry Ford Health System, Series A, 5.25%, 11/15/46	\$ 2,500	\$ 2,609,125
Hospital, Oakwood Obligated Group, 5.00%, 11/01/32	4,000	4,579,280
Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (b)	600	663,774
Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (b)	3,260	3,606,505
Hospital, Oakwood Obligated Group, Series A, 5.00%, 7/15/17 (b)	630	696,963
Hospital, Sparrow Obligated Group, 5.00%, 11/15/31	3,100	3,369,700
McLaren Health Care, Series A, 5.00%, 6/01/35	1,390	1,559,149
McLaren Health Care, Series A, 5.75%, 5/15/38	4,500	5,085,450
Trinity Health Credit Group, Series A, 6.25%, 12/01/28	930	1,086,947
Trinity Health Credit Group, Series C, 4.00%, 12/01/32	3,850	4,091,280
Trinity Health Credit, Series A, 6.50%, 12/01/33	1,000	1,181,550
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital: Series D, 5.00%, 9/01/39	11,000	12,662,540
Series V, 8.25%, 9/01/18 (b)	1,000	1,262,830
Series W, 6.00%, 8/01/19 (b)	925	1,129,730
State of Michigan Hospital Finance Authority, Refunding RB, Henry Ford Health, 5.75%, 11/15/39	1,965	2,258,335
		84,701,466
<b>Housing 9.3%</b>		
Michigan State HDA, RB:		
Deaconess Tower, AMT (Ginnie Mae), 5.25%, 2/20/48	1,000	1,021,610
Series A, 4.75%, 12/01/25	4,235	4,594,679
Series A, 4.45%, 10/01/34	620	662,420
Series A, 4.63%, 10/01/39	2,165	2,308,128
Series A, 4.75%, 10/01/44	3,100	3,300,539
Williams Pavilion, AMT (Ginnie Mae), 4.75%, 4/20/37	3,575	3,651,898
Michigan State HDA, Refunding RB:		
Rental Housing, Series D, 4.50%, 10/01/48	6,230	6,595,639
Series A, 6.05%, 10/01/41	4,825	5,386,775
		27,521,688
<b>State 15.3%</b>		
Michigan State Building Authority, Refunding RB, 5.00%, 10/15/31	1,000	1,061,520
Michigan Finance Authority, Refunding RB, 5.00%, 10/01/39	3,350	3,878,128
Michigan State Finance Authority, RB, Local Government Loan Program, Series F, 5.00%, 4/01/31	1,000	1,107,920
Michigan Strategic Fund, Refunding RB, Cadillac Place Office Building Project, 5.25%, 10/15/31	4,350	5,040,649
State of Michigan, COP, (AMBAC), 0.00%, 6/01/22 (c)(d)	3,000	2,683,620
State of Michigan Building Authority, RB, Local Government Loan Program, Series F, 5.25%, 10/01/41	6,085	6,759,096
State of Michigan Building Authority, Refunding RB, Facilities Program: Series I, 6.25%, 10/15/38	3,900	4,583,163
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Michigan (continued)</b>		
<b>State (concluded)</b>		
State of Michigan Building Authority, Refunding RB, Facilities Program (concluded):		
Series I (AGC), 5.25%, 10/15/24	\$ 4,000	\$ 4,692,920
Series I (AGC), 5.25%, 10/15/25	2,000	2,338,500
Series I (AGC), 5.25%, 10/15/26	600	699,942
Series I-A, 5.50%, 10/15/45	1,250	1,458,375
Series II (AGM), 5.00%, 10/15/26	4,500	5,198,670
State of Michigan Trunk Line Fund, RB:		
5.00%, 11/15/33	1,850	2,173,528
5.00%, 11/15/36	3,125	3,636,438

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		45,312,469
<b>Transportation 13.5%</b>		
State of Michigan, RB, GAB (AGM), 5.25%, 9/15/27	5,250	5,830,493
Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (NPFGC):		
5.25%, 12/01/25	6,270	6,502,053
5.25%, 12/01/26	6,300	6,533,163
5.00%, 12/01/34	4,435	4,574,569
5.00%, 12/01/39	915	1,033,218
Wayne County Airport Authority, Refunding RB, AMT (AGC):		
5.75%, 12/01/25	4,000	4,570,240
5.75%, 12/01/26	1,000	1,142,560
5.38%, 12/01/32	8,700	9,840,396
		40,026,692
<b>Utilities 16.6%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	1,645	1,811,309
City of Detroit Michigan Water Supply System, RB, Senior Lien, Series A (NPFGC), 5.00%, 7/01/34	1,425	1,429,945
City of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series C (AGM), 5.00%, 7/01/29	10,470	10,823,677
City of Holland Michigan Electric Utility System, RB, Series A:		
5.00%, 7/01/33	1,860	2,161,785
5.00%, 7/01/39	7,575	8,761,548
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A:		
5.00%, 7/01/27	1,970	2,309,470
5.00%, 7/01/31	4,230	4,891,530
5.00%, 7/01/37	2,065	2,361,493
5.50%, 7/01/41	3,000	3,604,560
City of Port Huron Michigan, RB, Water Supply System:		
5.25%, 10/01/31	310	347,485
5.63%, 10/01/40	1,000	1,133,640
Michigan Finance Authority, Refunding RB, Senior Lien, Detroit Water and Sewer, Series C-3:		
5.00%, 7/01/31	620	716,125
5.00%, 7/01/32	3,255	3,742,436
5.00%, 7/01/33	1,860	2,130,370
Michigan Municipal Bond Authority, RB, State Clean Water Revolving Fund:		
5.00%, 10/01/27	1,250	1,338,412
Pooled Project, 5.00%, 10/01/27	1,240	1,470,739
		49,034,524
<b>Total Municipal Bonds in Michigan</b>		<b>396,538,416</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Guam 3.2%</b>		
State 3.2%		
Territory of Guam, RB:		
Business Privilege Tax Bonds, Series A, 5.25%, 1/01/36	\$ 500	\$ 570,485
Business Privilege Tax Bonds, Series A, 5.13%, 1/01/42	4,850	5,470,169
Business Privilege Tax Bonds, Series B-1, 5.00%, 1/01/32	925	1,047,211
Business Privilege Tax Bonds, Series B-1, 5.00%, 1/01/37	665	744,448
Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29	1,400	1,563,562
<b>Total Municipal Bonds in Guam</b>		9,395,875
<b>U.S. Virgin Islands 2.1%</b>		
State 2.1%		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/39	5,540	6,197,155
<b>Total Municipal Bonds 139.5%</b>		412,131,446
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>Michigan 16.6%</b>		
County/City/Special District/School District 4.2%		
Lakewood Public Schools Michigan, GO, School Building & Site (AGM) (Q-SBLF), 5.00%, 5/01/37	6,771	7,294,990
Portage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/31	4,650	5,123,184
		12,418,174
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Michigan (concluded)</b>		
Education 12.3%		
Michigan State University, Refunding RB, General, Series A, 5.00%, 8/15/38	\$ 6,220	\$ 7,325,481
Saginaw Valley State University, Refunding RB, General (AGM), 5.00%, 7/01/31	7,500	8,320,125
Wayne State University, RB, General, Series A, 5.00%, 11/15/40	6,190	7,176,500
Wayne State University, Refunding RB, General (AGM), 5.00%, 11/15/35	12,207	13,681,710
		36,503,816
Health 0.1%		
Michigan Finance Authority, RB, Hospital, Trinity Health Credit Group, 5.00%, 12/01/39	190	213,571
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 16.6%</b>		49,135,561
<b>Total Long-Term Investments</b>		
<b>(Cost \$418,324,710) 156.1%</b>		461,267,007
<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)	2,435,167	2,435,167
<b>Total Short-Term Securities</b>		
<b>(Cost \$2,435,167) 0.8%</b>		2,435,167
<b>Total Investments (Cost \$420,759,877) 156.9%</b>		463,702,174
<b>Liabilities in Excess of Other Assets (0.0%)</b>		(145,529)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (8.0%)</b>		(23,490,857)
<b>VRDP Shares, at Liquidation Value (48.9%)</b>		(144,600,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 295,465,788

Notes to Schedule of investments

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

Counterparty	Value	Unrealized Appreciation
Stifel Nicolaus & Co., Inc.	\$ 5,583,564	\$ 90,457

(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 is collateralized by municipal or U.S. Treasury obligations.

(d) Zero-coupon bond.

(e) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(f) During the six months ended January 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 January 31, 2015	Income
BIF Michigan Municipal Money Fund	3,889,640	(3,889,640)		
FFI Institutional Tax-Exempt Fund		2,435,167	2,435,167	\$ 172

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

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

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(240)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$ 31,410,000	\$ (808,568)
(55)	5-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	6,673,906	(114,803)
<b>Total</b>					\$ (923,371)

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.

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)  
Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Municipal Bonds <sup>1</sup>		\$ 461,267,007		\$ 461,267,007
Short-Term Securities	\$ 2,435,167			2,435,167
<b>Total</b>	\$ 2,435,167	\$ 461,267,007		\$ 463,702,174

<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>				

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Interest rate contracts \$ (923,371) \$ (923,371)

<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 January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 375,000			\$ 375,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (23,487,000)		(23,487,000)
VRDP Shares		(144,600,000)		(144,600,000)
<b>Total</b>	\$ 375,000	\$ (168,087,000)		\$ (167,712,000)

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

See Notes to Financial Statements.

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

## BlackRock MuniYield New Jersey Quality Fund, Inc. (MJI)

	(Percentages shown are based on Net Assets)	
	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey 124.1%</b>		
<b>Corporate 5.5%</b>		
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	\$ 5,000	\$ 5,832,950
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	1,000	1,148,810
United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25	1,000	1,101,470
		8,083,230
<b>County/City/Special District/School District 16.5%</b>		
Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33	750	772,553
Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/39	3,250	3,622,450
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM), 5.00%, 7/01/35	1,250	1,320,488
County of Essex New Jersey Improvement Authority, Refunding RB, AMT (NPFGC), 4.75%, 11/01/32	1,000	1,048,570
County of Hudson New Jersey, COP, Refunding, (NPFGC), 6.25%, 12/01/16	1,000	1,088,380
County of Hudson New Jersey Improvement Authority, RB:		
CAB, Series A-1 (NPFGC), 0.00%, 12/15/32 (a)	1,000	535,940
County Secured, County Services Building Project (AGM), 5.00%, 4/01/27	250	268,668
Harrison Parking Facility Project, Series C (AGC), 5.25%, 1/01/39		