

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC.
Form N-Q
December 21, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-06499

Name of Fund: BlackRock MuniYield California Fund, Inc. (MYC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 10/31/2017

Item 1 Schedule of Investments

Schedule of Investments

BlackRock MuniYield California Fund, Inc. (MYC)

October 31, 2017
(Unaudited)

(Percentages shown are based on Net Assets)

	<i>Par</i> (000)	<i>Value</i>
<i>Municipal Bonds</i>		
California 83.7%		
Corporate 1.3%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 01/01/34	\$ 4,000	\$ 4,278,160
County/City/Special District/School District 27.6%		
California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/38	2,000	2,370,200
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,008,160
City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E, 6.00%, 09/01/19 ^(a)	2,660	2,896,527
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,778,567
6.50%, 5/01/42	1,860	2,176,405
County of Los Angeles California Metropolitan Transportation Authority, Refunding RB, Proposition C, Sales Tax Revenue, Series A, 5.00%, 07/01/42	4,000	4,744,160
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45 ^(b)	5,000	5,931,350
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 03/01/21 ^(a)	2,440	2,820,347
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 05/15/18 ^(a)	16,000	16,370,400
Foothill-De Anza Community College District, GO, Refunding, 4.00%, 08/01/40	3,285	3,494,320
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 08/01/40	5,500	6,397,545
Municipal Improvement Corp. of Los Angeles, Refunding RB, Real Property, Series B, 5.00%, 11/01/36	1,455	1,700,473
	<i>Par</i> (000)	<i>Value</i>
<i>Municipal Bonds</i>		
County/City/Special District/School District (continued)		
Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 08/01/33	\$ 880	\$ 945,217
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 08/01/21 ^(a)	7,135	8,187,769
Orange County Sanitation District, Refunding RB, Series A, 5.00%, 02/01/36	3,000	3,543,450
Pico Rivera Public Financing Authority, RB, 5.75%, 09/01/19 ^(a)	5,300	5,742,285
Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/38	5,000	6,026,750
Riverside County Transportation Commission, Refunding RB, Series A, 5.00%, 06/01/39	5,580	6,620,670
San Leandro Unified School District, GO, Election of 2016, Series A (BAM), 5.25%, 08/01/42	2,655	3,188,841
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 08/01/38	1,625	1,968,558
West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 08/01/39	2,500	2,972,750

91,884,744

Education 5.0%

California Educational Facilities Authority, Refunding RB:		
Pitzer College, 6.00%, 4/01/40	2,500	2,778,300
San Francisco University, 6.13%, 10/01/36	1,745	2,060,862
California Municipal Finance Authority, RB, Emerson College, 6.00%, 01/01/22 ^(a)	2,750	3,272,170
California School Finance Authority, RB:		
Alliance College-Ready Public Schools - 2023 Union LLC Project, Series A, 6.00%, 7/01/33	1,500	1,704,255
Alliance College-Ready Public Schools - 2023 Union LLC Project, Series A, 6.30%, 7/01/43	3,000	3,413,160

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Municipal Bonds</i>		
Education (continued)		
Value Schools, 6.65%, 7/01/33	\$ 595	\$ 680,609
Value Schools, 6.90%, 7/01/43	1,330	1,482,032
University of California, RB, Limited Project, Series M, 5.00%, 05/15/42	1,000	1,176,580
		16,567,968
Health 11.8%		
California Health Facilities Financing Authority, RB:		
Children s Hospital, Series A, 5.25%, 11/01/41	9,700	10,829,953
Sutter Health, Series B, 6.00%, 8/15/42	7,530	8,468,615
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 ^(a)	10,000	10,810,700
California Statewide Communities Development Authority, RB, Sutter Health, Series A, 6.00%, 08/15/42	8,110	9,120,911
		39,230,179
Housing 1.1%		
County of Santa Clara California Housing Authority, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 08/01/41		
	3,500	3,503,465
State 6.2%		
State of California, GO, Various Purposes, 6.00%, 04/01/38		
	1,500	1,602,600
State of California Public Works Board, LRB:		
Department of Developmental Services, Poterville, Series C, 6.25%, 4/01/19 ^(a)	1,610	1,728,351
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/19 ^(a)	10,000	10,753,900
Various Capital Projects, Series I, 5.50%, 11/01/33	1,510	1,796,009
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Municipal Bonds</i>		
State (continued)		
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 ^(a)	\$ 4,400	\$ 4,862,792
		20,743,652
Tobacco 6.5%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed:		
Convertible CAB, Series A-2, 5.30%, 6/01/37	740	746,112
Senior Series A-1, 5.75%, 6/01/47	16,570	16,569,503
Series A, 5.00%, 6/01/40	3,210	3,675,097
Tobacco Securitization Authority of Southern California, Refunding RB, Senior Series A-1, 5.13%, 06/01/46	605	606,029
		21,596,741
Transportation 16.0%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 05/01/39		
	5,215	5,597,468

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City & County of San Francisco California Airports Commission, Refunding ARB: 2nd Series A, AMT, 5.25%, 5/01/33	1,440	1,653,379
San Francisco International Airport, 5.00%, 5/01/46	7,035	8,106,219
City & County of San Francisco California Port Commission, RB, Series A, 5.13%, 03/01/40	5,075	5,458,315
City of Long Beach California Harbor Revenue, ARB, Green Bonds, Series B, AMT, 5.00%, 05/15/43	1,690	1,944,277
City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, AMT: 5.00%, 5/15/35	1,475	1,705,307
Sub-Series A, 5.00%, 5/15/42 ^(b)	3,520	4,021,037
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 05/15/39	3,605	3,829,411

Schedule of Investments (continued)

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	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Municipal Bonds</i>		
Transportation (continued)		
City of San Jose California, ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT (AGM):		
5.50%, 3/01/30	\$ 1,000	\$ 1,118,370
5.75%, 3/01/34	1,000	1,132,660
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 3/01/36	1,000	1,159,910
Series A, 5.00%, 3/01/37	1,000	1,157,270
Series A, 5.00%, 3/01/47	1,000	1,138,110
Series A-1, 6.25%, 3/01/34	1,400	1,618,190
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 07/01/41	8,280	9,562,241
County of Sacramento California, ARB:		
PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,095,910
Senior Series B, 5.75%, 7/01/39	900	928,872
		53,226,946
Utilities 8.2%		
City of Los Angeles California Department of Water & Power, Refunding RB:		
Series B, 5.00%, 7/01/42	500	579,765
Water System, Series A, 5.25%, 7/01/39	4,000	4,512,040
City of Los Angeles California Wastewater System Revenue, Refunding RB, Green Bond, Sub-Series B, 5.00%, 06/01/38	1,000	1,189,280
City of Petaluma California Wastewater, Refunding RB, 6.00%, 05/01/21 ^(a)	2,645	3,075,580
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 08/01/41	2,420	2,779,612
Eastern Municipal Water District, Refunding RB, Series A, 5.00%, 07/01/42	5,000	5,819,950
Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 07/01/38	4,000	4,669,880
Oceanside Public Financing Authority, Refunding RB, Series A:		
5.25%, 5/01/30	1,245	1,483,231
	<i>Par</i>	
<i>Municipal Bonds</i>	<i>(000)</i>	<i>Value</i>
Utilities (continued)		
5.25%, 5/01/33	\$ 2,810	\$ 3,324,932
		27,434,270
Total Municipal Bonds in California		278,466,125
Puerto Rico 0.8%		
Tobacco 0.8%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 5/15/39	1,970	1,933,398
5.63%, 5/15/43	795	778,909

Total Municipal Bonds in Puerto Rico		2,712,307
Total Municipal Bonds 84.5%		281,178,432
Municipal Bonds Transferred to Tender Option Bond Trusts^(b)		
California 82.0%		
County/City/Special District/School District 33.4%		
City of Los Angeles California, Refunding RB, Series A, 5.00%, 06/01/19 ^(a)	9,870	10,471,182
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series A, 5.00%, 12/01/39	17,850	20,635,492
Los Angeles Community College District California, GO, Election of 2008: Series C, 5.25%, 08/01/39 ^{(a)(c)}	9,682	10,740,701
Series E-1, 5.00%, 08/01/18 ^(a)	14,850	15,286,887
Los Angeles Community College District California, GO, Refunding, Series A, 6.00%, 08/01/19 ^(a)	3,828	4,154,079
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/44	15,140	17,474,285
San Diego Community College District California, GO, Election of 2002, 5.25%, 08/01/19 ^(a)	7,732	8,284,829

Schedule of Investments (continued)

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October 31, 2017 (Unaudited)

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<i>Municipal Bonds Transferred to Tender Option Bond Trusts^(b)</i>	<i>Par (000)</i>	<i>Value</i>
County/City/Special District/School District (continued)		
San Diego County Regional Transportation Commission, Refunding RB, Series A, 5.00%, 04/01/48	\$ 5,750	\$ 6,682,938
San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 08/01/38 ^(a)	15,520	17,328,158
		111,058,551
Education 19.0%		
California State University, Refunding RB, Systemwide, Series A, 4.00%, 11/01/35	12,250	13,124,834
University of California, RB, Series AM, 5.25%, 05/15/44	11,950	14,081,342
University of California, Refunding RB: 5.00%, 5/15/38	4,000	4,693,840
Series A, 5.00%, 11/01/43	5,001	5,789,097
Series I, 5.00%, 5/15/40	21,875	25,433,006
		63,122,119
Health 16.3%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41	11,000	12,628,220
California Statewide Communities Development Authority, Refunding RB, Cottage Health System Obligated Group, 5.00%, 11/01/43	26,870	29,868,020
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 05/15/47	10,280	11,777,693
		54,273,933
State 3.6%		
State of California, GO, Refunding, Various Purposes, 5.00%, 09/01/35	10,115	11,940,309
<i>Municipal Bonds Transferred to Tender Option Bond Trusts^(b)</i>		
	<i>Par (000)</i>	<i>Value</i>
Transportation 3.4%		
City of Los Angeles California Department of Airports, ARB, AMT, Series A, 5.00%, 05/15/45	\$ 10,045	\$ 11,352,701
Utilities 6.3%		
County of Los Angeles Public Works Financing Authority, Refunding RB, Series A, 5.00%, 12/01/44	14,095	16,109,885
Eastern Municipal Water District, COP, Series H, 5.00%, 07/01/18 ^(a)	4,748	4,868,085
		20,977,970
Total Municipal Bonds Transferred to Tender Option Bond Trusts 82.0%		272,725,583
Total Long-Term Investments (Cost \$526,748,247) 166.5%		553,904,015

<i>Short-Term Securities</i>	<i>Shares</i>	<i>Value</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.74% ^{(d)(e)}	1,825,482	1,826,029
Total Short-Term Securities		
(Cost \$1,826,029) 0.5%		1,826,029
Total Investments		
(Cost \$528,574,276) 167.0%		555,730,044
Other Assets Less Liabilities 1.7%		5,444,923
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (36.9)%		(122,768,466)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (31.8)%		(105,692,110)
Net Assets Applicable to Common Shares 100.0%		\$ 332,714,391

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) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

October 31, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

- (c) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on August 1, 2018 is \$5,101,199.
- (d) Annualized 7-day yield as of period end.
- (e) During the period ended October 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated</i>	<i>Shares Held at July 31, 2017</i>	<i>Net Activity</i>	<i>Shares Held at October 31, 2017</i>	<i>Value at October 31, 2017</i>	<i>Net Realized Income</i>	<i>Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,010,794	814,688	1,825,482	\$ 1,826,029	\$ 844	\$ 18	\$ (37)

- (a) Includes net capital gain distributions

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>
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