

BLACKROCK MUNIYIELD NEW YORK QUALITY FUND, INC.  
Form N-CSR/A  
October 10, 2017

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: 811-06500

Name of Fund: BlackRock MuniYield New York Quality Fund, Inc. (MYN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield New York 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: 07/31/2017

Date of reporting period: 07/31/2017

Explanatory Note:

The Registrant is filing this amendment to its Form N-CSR for the period ended July 31, 2017, filed with the Securities and Exchange Commission on October 4, 2017 (Accession Number 0001193125-17-303174). The sole purpose of this amendment is to attach as an exhibit the Proxy Voting Policy and Procedures referenced in Item 7 of the Form N-CSR. Except as set forth above, this amendment does not amend, update or change any other items or disclosures found in the original Form N-CSR filing.

Item 1 Report to Stockholders

JULY 31, 2017

ANNUAL REPORT

**BlackRock MuniHoldings Quality Fund II, Inc. (MUE)**

**BlackRock MuniYield California Quality Fund, Inc. (MCA)**

**BlackRock MuniYield New York Quality Fund, Inc. (MYN)**

**BlackRock MuniYield Quality Fund III, Inc. (MYI)**

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

## The Markets in Review

Dear Shareholder,

In the 12 months ended July 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. These expressions of isolationism and discontent were countered by the closely watched and less surprising elections in France, the Netherlands and Australia.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Aside from the shortest-term Treasury bills, most U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases and steady job growth led to expectations of higher inflation and anticipation of interest rate increases by the U.S. Federal Reserve (the Fed).

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and economic uncertainty. Reflationary expectations accelerated after the U.S. election in November 2016 and continued into the beginning of 2017, stoked by expectations that the new administration's policies would provide an extra boost to U.S. growth.

The Fed has responded to these positive developments by increasing interest rates three times in the last six months, setting expectations for additional interest rate increases and moving toward normalizing monetary policy. Divergent global monetary policy continued in earnest, as the European Central Bank and the Bank of Japan reiterated their commitments to economic stimulus despite nascent signs of sustained economic growth in both countries.

In recent months, growing skepticism about the near-term likelihood of significant U.S. tax reform and infrastructure spending has tempered enthusiasm around the reflation trade. Similarly, renewed concern about oversupply has weighed on energy prices. Nonetheless, financial markets—and to an extent the Fed—have adopted a wait-and-see approach to the economic data and potential fiscal stimulus. Although uncertainty has persisted, benign credit conditions, modest inflation and the positive outlook for economic growth have kept markets relatively tranquil.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors, including an aging population, low productivity growth and excess savings, as well as cyclical factors, such as the Fed moving toward the normalization of monetary policy and the length of the current expansion. Tempered economic growth and high valuations across most assets have set the stage for muted returns going forward. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of July 31, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	9.51%	16.04%

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U.S. small cap equities (Russell 2000® Index)	5.35	18.45
International equities (MSCI Europe, Australasia, Far East Index)	13.79	17.77
Emerging market equities (MSCI Emerging Markets Index)	18.98	24.84
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.35	0.54
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.33	(5.73)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.51	(0.51)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.40	0.36
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	4.57	10.94

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

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## Municipal Market Overview

For the Reporting Period Ended July 31, 2017

### Municipal Market Conditions

Municipal bonds experienced modestly positive performance for the period as a result of vastly rising interest rates spurring from generally stronger economic data, signs of inflation pressures, Federal Reserve ( Fed ) monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the income, attractive relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from geopolitical tensions, the contentious U.S. election, and continued global central bank divergence i.e., policy easing outside the United States while the Fed slowly engages in policy tightening. During the 12 months ended July 31, 2017, municipal bond funds garnered net inflows of approximately \$593 million (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$412 billion (above the \$397 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 57%) as issuers continued to take advantage of low interest rates and a flat yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of July 31, 2017
6 months: 3.40%
12 months: 0.36%

### A Closer Look at Yields

From July 31, 2016 to July 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 62 basis points ( bps ) from 2.12% to 2.74%, while 10-year rates rose by 55 bps from 1.40% to 1.95% and 5-year rates increased 37 bps from 0.84% to 1.21% (as measured by Thomson Municipal Market Data). The municipal yield curve steepened over the 12-month period with the spread between 2- and 30-year maturities steepening by 20 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly

outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. Municipal bonds came under pressure post the November U.S. election as a result of uncertainty surrounding potential tax-reform, though growing expectation that tax reform is likely to be delayed or watered down quickly eased investor concerns. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

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

The opinions expressed are those of BlackRock as of July 31, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. 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.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.



## The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and 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, a 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 a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or

negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Fund's intended leveraging strategy will be successful.

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to  $\frac{3}{3}$  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 a Fund's obligations under the TOB Trust (including accrued interest), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets 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 and 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 instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these 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, if any, are discussed in detail in the Notes to Financial Statements.

## Fund Summary as of July 31, 2017

BlackRock MuniHoldings Quality Fund II, Inc.

**Fund Overview**

BlackRock MuniHoldings Quality Fund II, Inc.'s (MUE) (the Fund) investment objective is to provide shareholders with current income exempt from U.S. federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The municipal obligations in which the Fund primarily invests are either rated investment grade quality, or are considered by the Fund's investment adviser to be of comparable quality, at the time of investment. 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.

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

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	MUE
Initial Offering Date	February 26, 1999
Yield on Closing Market Price as of July 31, 2017 (\$14.17) <sup>1</sup>	5.42%
Tax Equivalent Yield <sup>2</sup>	9.58%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0640
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7680
Economic Leverage as of July 31, 2017 <sup>4</sup>	38%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. 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 TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

**Performance**

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MUE <sup>1,2</sup>	0.29%	(0.50)%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(1.54)%	(0.78)%

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- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- <sup>2</sup> 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.
- <sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

Reinvestment was a drag on results, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at materially lower prevailing rates.

Portfolio income made the most significant positive contribution during a period in which bond prices lost ground. The Fund's use of leverage, while enhancing the level of income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The Fund's exposure to pre-refunded issues benefited performance, as their low duration enabled them to hold up better than longer-duration bonds at a time of rising yields. (Duration is a measure of interest rate sensitivity.) Positions in the transportation and tax-backed (local) sectors also contributed to performance. However, investments in the tax-backed (state) sector detracted. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 14.17	\$ 14.94	(5.15)%	\$ 15.04	\$ 12.58
Net Asset Value	\$ 14.19	\$ 15.08	(5.90)%	\$ 15.08	\$ 13.81

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

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

Sector Allocation	7/31/17	7/31/16
Transportation	41%	42%
County/City/Special District/School District	22	21
Utilities	13	14
Health	11	11
State	6	6
Education	3	3
Housing	2	1
Tobacco	1	1
Corporate	1	1

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

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

Calendar Year Ended December 31,

2017	3
2018	23%
2019	12
2020	3
2021	17

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

<sup>3</sup> Represents less than 1% of the Fund's total investments.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

7/31/17

7/31/16

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AAA/Aaa	7%	8%
AA/Aa	55	59
A	29	27
BBB/Baa	7	5
N/R	2	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.

## Fund Summary as of July 31, 2017

BlackRock MuniYield California Quality Fund, Inc.

**Fund Overview**

BlackRock MuniYield California Quality Fund, Inc.'s (MCA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and California income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund's investment adviser to be of comparable quality, at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

Symbol on NYSE	MCA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2017 (\$15.18) <sup>1</sup>	5.14%
Tax Equivalent Yield <sup>2</sup>	10.47%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0650
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7800
Economic Leverage as of July 31, 2017 <sup>4</sup>	40%

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

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

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

**Performance**

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MCA <sup>1,2</sup>	(4.26)%	(0.92)%
Lipper California Municipal Debt Funds <sup>3</sup>	(4.75)%	(0.88)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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<sup>2</sup> 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.

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

California municipal bonds performed slightly better than national municipals during the period. California's 2017--2018 budget demonstrated both spending restraint and growing reserves, with a forecast that projects structural balance through 2019. The state's economy has grown at a healthy rate in recent years, with median household income and job gains outpacing U.S. growth rates.

Positions in intermediate- and longer-dated maturities declined the most in value, as they typically have longer durations relative to shorter maturities. (Duration is a measure of interest rate sensitivity.) In addition, the Fund's exposure to 3% and 4% coupon bonds detracted given that lower coupons typically underperform in a rising-rate environment.

Allocations in hospital and tax-backed (local) sectors also detracted from performance.

The Fund's positions in high-quality, short-duration pre-refunded securities contributed positively to performance. At a time of rising yields, pre-refunded securities performed well relative to longer-duration issues in part due to their higher coupon income.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

While the Fund's use of leverage enhanced portfolio income, the benefits of this strategy were somewhat reduced given the modest rise in funding costs associated with less accommodative central bank monetary policy. In addition, leverage exacerbated the impact of declining bond prices.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## BlackRock MuniYield California Quality Fund, Inc.

## Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 15.18	\$ 16.75	(9.37)%	\$ 16.87	\$ 13.95
Net Asset Value	\$ 15.73	\$ 16.77	(6.20)%	\$ 16.80	\$ 15.09

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

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

Sector Allocation	7/31/17	7/31/16
County/City/Special District/School District	36%	41%
Utilities	17	18
Health	16	14
Transportation	15	13
Education	10	9
State	5	5
Corporate	1	

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

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

Calendar Year Ended December 31,

2017	3
2018	8%
2019	15
2020	6
2021	11

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

<sup>3</sup> Represents less than 1% of the Fund's total investments.

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	7/31/17	7/31/16
AAA/Aaa	7%	15%
AA/Aa	80	75
A	11	8
BBB/Baa	1	1

N/R

1

1

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

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## Fund Summary as of July 31, 2017

BlackRock MuniYield New York Quality Fund, Inc.

**Fund Overview**

BlackRock MuniYield New York Quality Fund, Inc. s (MYN) (the Fund ) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal income taxes and New York State and New York City personal 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

Symbol on NYSE	MYN
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2017 (\$13.26) <sup>1</sup>	4.89%
Tax Equivalent Yield <sup>2</sup>	9.90%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0540
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6480
Economic Leverage as of July 31, 2017 <sup>4</sup>	39%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

**Performance**

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MYN <sup>1,2</sup>	(3.29)%	(0.69)%
Lipper New York Municipal Debt Funds <sup>3</sup>	(5.60)%	(0.58)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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<sup>2</sup> 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.

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

New York municipal bonds slightly outperformed the broader national market during the period. While new issuance in the state was relatively robust, much of it was concentrated in several large issuers. The state's overall financial prospects exhibited positive trends, albeit slightly behind national averages.

The Fund's exposure to the longer end of the yield curve detracted as longer-term bonds sold off more than the shorter-term issues. Positions in lower coupon securities also generally detracted from performance due to their longer duration characteristics. (Duration is a measure of interest rate sensitivity.)

Portfolio income made the most significant positive contribution to performance during a time in which bond prices lost ground. The Fund's use of leverage, while enhancing income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

From a sector perspective, the Fund's exposure to the transportation and education sectors was a positive contributor. Additionally, exposure to the pre-refunded sector was beneficial as these high-quality, short-duration securities outperformed at a time of rising yields. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**BlackRock MuniYield New York Quality Fund, Inc.**

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

	<b>7/31/17</b>	<b>7/31/16</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$13.26	\$14.40	(7.92)%	\$14.56	\$12.50
Net Asset Value	\$14.25	\$15.07	(5.44)%	\$15.08	\$13.52

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

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

<b>Sector Allocation</b>	<b>7/31/17</b>	<b>7/31/16</b>
Transportation	25%	20%
County/City/Special District/School District	18	25
Education	18	18
Utilities	14	13
State	13	13
Health	6	6
Housing	3	3
Tobacco	2	1
Corporate	1	1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. 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,

2017	6%
2018	6
2019	7
2020	4
2021	16

<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>**

	<b>7/31/17</b>	<b>7/31/16</b>
AAA/Aaa	20%	19%
AA/Aa	55	59
A	19	16
BBB/Baa	5	4

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- N/R<sup>2</sup>
- <sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- <sup>2</sup> The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and less than 1%, respectively, of the Fund's total investments.

## Fund Summary as of July 31, 2017

BlackRock MuniYield Quality Fund III, Inc.

**Fund Overview**

BlackRock MuniYield Quality Fund III, Inc.'s (MYI) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. 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 U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund's investment adviser to be of comparable quality, at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

**Fund Information**

Symbol on NYSE	MYI
Initial Offering Date	March 27, 1992
Yield on Closing Market Price as of July 31, 2017 (\$14.66) <sup>1</sup>	5.57%
Tax Equivalent Yield <sup>2</sup>	9.84%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0680
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8160
Economic Leverage as of July 31, 2017 <sup>4</sup>	38%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

**Performance**

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MYI <sup>1,2</sup>	(0.69)%	(1.02)%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(1.54)%	(0.78)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

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<sup>2</sup> The Fund's premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

The Fund's exposure to the longer end of the yield curve detracted from performance given that longer-term bonds sold off more than the shorter-term issues. Positions in lower coupon securities, including zero-coupon bonds also detracted due to their longer duration characteristics. (Duration is a measure of interest rate sensitivity.) Exposure to the utilities sector was a further detractor, as certain securities underperformed.

Portfolio income made the most significant positive contribution to performance during a period in which bond prices lost ground. The Fund's use of leverage, while enhancing income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Exposure to the transportation sector, where yield spreads generally tightened, was a positive contributor. Many bonds in this sector are subject to the Alternative Minimum Tax, and these types of securities have outperformed in anticipation of possible tax law changes.

On a geographic basis, exposure to Illinois was beneficial. Yield spreads in the state tightened due to an increase in tax rates and a successful budget passage.

Exposure to the pre-refunded sector also aided performance, as these high-quality, short-duration securities outperformed at a time of rising yields.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## BlackRock MuniYield Quality Fund III, Inc.

## Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 14.66	\$ 15.63	(6.21)%	\$ 15.80	\$ 13.23
Net Asset Value	\$ 14.48	\$ 15.49	(6.52)%	\$ 15.49	\$ 13.97

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

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

Sector Allocation	7/31/17	7/31/16
Transportation	27%	26%
State	18	16
County/City/Special District/School District	15	15
Utilities	14	17
Health	13	12
Education	9	9
Corporate	2	2
Housing	1	2
Tobacco	1	1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. 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,

2017	5%
2018	19
2019	12
2020	2
2021	9

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

\* Excludes short-term securities.

Credit Quality Allocation<sup>1</sup>

	7/31/17	7/31/16
AAA/Aaa	11%	11%
AA/Aa	54	61
A	21	20
BBB/Baa	12	7

N/R

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- <sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- <sup>2</sup> The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Fund's total investments.

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## Schedule of Investments July 31, 2017

## BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 2.5%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a)	\$ 5,225	\$ 5,698,019
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	940	1,046,944
Lower Alabama Gas District, RB, Series A, 5.00%, 9/01/46	1,025	1,284,520
		8,029,483
<b>California 22.6%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 (a)	5,050	5,307,348
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	2,865	3,259,425
City & County of San Francisco California Airports Commission, ARB, Special Facility Lease, SFO Fuel, Series A, AMT (AGM), 6.10%, 1/01/20	680	682,591
City & County of San Francisco California Airports Commission, Refunding ARB, AMT, Series A:		
2nd, 5.50%, 5/01/28	1,800	2,139,102
2nd, 5.25%, 5/01/33	1,410	1,623,756
5.00%, 5/01/44	1,860	2,090,528
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 5.50%, 3/01/30	4,045	4,555,358
City of Sunnyvale California, Refunding RB, 5.25%, 4/01/40	2,800	3,072,832
County of Riverside Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/40	4,500	5,292,450
County of Sacramento California, ARB, Senior Series A (AGC), 5.50%, 7/01/18 (a)	3,500	3,648,925
County of Ventura California Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/18 (a)	3,175	3,321,145
Emery Unified School District, GO, Election of 2010, Series A (AGM), 5.50%, 8/01/21 (a)	1,875	2,196,300
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	2,445	2,942,142
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/20 (a)	2,000	2,252,280
Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33	1,675	1,740,509
Redondo Beach Unified School District, GO, Election of 2008, Series E, 5.50%, 8/01/21 (a)	2,670	3,127,531
State of California Public Works Board, LRB, Various Capital Projects, Series I: 5.50%, 11/01/30	5,000	6,029,700
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
State of California Public Works Board, LRB, Various Capital Projects, Series I (continued): 5.50%, 11/01/31	\$ 3,130	\$ 3,766,423
5.50%, 11/01/33	3,000	3,590,520
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	1,260	1,487,896
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	940	1,146,358
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	7,580	8,915,520
		72,188,639
<b>Colorado 2.1%</b>		
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	1,500	1,736,445
5.50%, 11/15/30	565	648,388
5.50%, 11/15/31	675	773,523
Colorado Health Facilities Authority, RB, Hospital, NCMC, Inc. Project, Series B (AGM), 6.00%, 5/15/19 (a)	3,300	3,593,007
		6,751,363

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**Florida 20.5%**

City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	405	470,784
County of Broward Florida Airport System Revenue, ARB, Series A, AMT: 5.13%, 10/01/38	5,665	6,326,049
5.00%, 10/01/45	1,440	1,604,117
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	2,995	3,458,656
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	2,500	2,795,275
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	300	300,426
County of Miami-Dade Florida, RB, Seaport Department: Series A, 5.38%, 10/01/33	1,765	2,016,936
Series A, 5.50%, 10/01/42	3,000	3,503,790
Series B, AMT, 6.25%, 10/01/38	800	959,296
Series B, AMT, 6.00%, 10/01/42	1,060	1,239,712
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29	3,130	3,718,816

**Portfolio Abbreviations**

<b>AGC</b>	Assured Guarantee Corp.	<b>EDC</b>	Economic Development Corp.	<b>LRB</b>	Lease Revenue Bonds
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>ERB</b>	Education Revenue Bonds	<b>M/F</b>	Multi-Family
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>FHA</b>	Federal Housing Administration	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>GAB</b>	Grant Anticipation Bonds	<b>PILOT</b>	Payment in Lieu of Taxes
<b>ARB</b>	Airport Revenue Bonds	<b>GARB</b>	General Airport Revenue Bonds	<b>PSF</b>	Permanent School Fund
<b>BAM</b>	Build America Mutual Assurance Co.	<b>GO</b>	General Obligation Bonds	<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>BARB</b>	Building Aid Revenue Bonds	<b>GTD</b>	Guaranteed	<b>RB</b>	Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.	<b>HFA</b>	Housing Finance Agency	<b>S/F</b>	Single-Family
<b>BOCES</b>	Board of Cooperative Educational Services	<b>IDA</b>	Industrial Development Authority	<b>SONYMA</b>	State of New York Mortgage Agency
<b>CAB</b>	Capital Appreciation Bonds	<b>IDB</b>	Industrial Development Board	<b>SRF</b>	State Revolving Fund
<b>COP</b>	Certificates of Participation	<b>IDRB</b>	Industrial Development Revenue Bonds		
<b>EDA</b>	Economic Development Authority	<b>ISD</b>	Independent School District		

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (continued)</b>		
County of Miami-Dade Florida Aviation, Refunding ARB, AMT, Series A:		
Miami International Airport (AGM), 5.50%, 10/01/18 (a)	\$ 4,180	\$ 4,397,569
Miami International Airport (AGM), 5.25%, 10/01/41	4,610	4,792,003
5.00%, 10/01/31	5,155	5,759,939
5.00%, 10/01/32	5,000	5,566,250
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)	7,600	8,280,504
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 6/01/32	1,805	2,118,817
Tohopekaliga Water Authority, Refunding RB, Series A, 5.25%, 10/01/21 (a)	6,965	8,104,822
		65,413,761
<b>Hawaii 1.7%</b>		
State of Hawaii, Department of Transportation, COP, AMT:		
5.25%, 8/01/25	740	850,882
5.25%, 8/01/26	1,205	1,373,748
State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45	2,805	3,149,314
		5,373,944
<b>Illinois 16.9%</b>		
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A:		
5.00%, 1/01/41	1,140	1,249,144
AMT, 5.50%, 1/01/28	1,000	1,149,980
AMT, 5.50%, 1/01/29	1,500	1,717,620
AMT, 5.38%, 1/01/33	2,000	2,242,700
City of Chicago Illinois O Hare International Airport, ARB, 3rd Lien, Series A:		
5.75%, 1/01/21 (a)	1,680	1,940,014
5.75%, 1/01/39	320	362,950
City of Chicago Illinois O Hare International Airport, GARB:		
3rd Lien, Series C, 6.50%, 1/01/21 (a)	9,085	10,718,846
Senior Lien, Series D, AMT, 5.00%, 1/01/42	735	825,912
Series A (AGM), 5.00%, 1/01/18 (a)	5,000	5,087,350
City of Chicago Illinois Transit Authority, RB:		
Federal Transit Administration, Section 5309, Series A (AGC), 6.00%, 12/01/18 (a)	3,400	3,627,596
Sales Tax Receipts, 5.25%, 12/01/36	2,940	3,175,759
Sales Tax Receipts, 5.25%, 12/01/40	1,500	1,615,875
City of Chicago Illinois Wastewater Transmission, RB, 2nd Lien, 5.00%, 1/01/42	2,985	3,144,190
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.25%, 12/01/30	1,270	1,364,958
5.50%, 12/01/38	1,205	1,292,628
5.25%, 12/01/43	2,960	3,104,241
Illinois Finance Authority, Refunding RB, Presence Health Network, Series C:		
4.00%, 2/15/41	1,155	1,074,843
5.00%, 2/15/41	975	1,042,099
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	2,350	2,677,731
6.00%, 6/01/28	670	763,364
State of Illinois, GO:		
5.25%, 2/01/31	1,495	1,594,866
5.25%, 2/01/32	2,320	2,465,441
5.50%, 7/01/33	1,000	1,069,060
5.50%, 7/01/38	700	743,442
		54,050,609
<b>Municipal Bonds</b>		
<b>Indiana 0.9%</b>		
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC):		
5.50%, 1/01/19 (a)	\$ 465	\$ 494,904
5.50%, 1/01/38	1,905	2,012,766
	460	492,131

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State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40

	2,999,801	
<b>Louisiana 4.0%</b>		
City of New Orleans Aviation Board, RB, General Airport, Series B, AMT, 5.00%, 1/01/48	2,175	2,466,472
Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29	2,225	2,594,016
Louisiana Public Facilities Authority, RB, Ranciscan Missionaries, Series A, 5.00%, 7/01/47	5,070	5,724,435
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	2,020	2,096,942
		12,881,865
<b>Maryland 0.9%</b>		
County of Howard Maryland Housing Commission, RB, M/F Housing, Woodfield Oxford Square Apartments, 5.00%, 12/01/42	2,450	2,775,336
<b>Massachusetts 0.8%</b>		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A: 5.00%, 1/01/47	420	465,889
5.25%, 1/01/42	940	1,072,587
Massachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	1,010	1,075,054
		2,613,530
<b>Michigan 2.2%</b>		
Hudsonville Michigan Public Schools, GO, School Building & Site (Q-SBLF), 5.25%, 5/01/41	3,420	3,835,359
Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a)	3,115	3,360,151
		7,195,510
<b>Minnesota 0.7%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC): 6.50%, 11/15/18 (a)	305	326,627
6.50%, 11/15/38	1,670	1,776,112
		2,102,739
<b>Mississippi 1.3%</b>		
Mississippi Development Bank, RB, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	2,225	2,850,225
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	1,000	1,168,110
		4,018,335
<b>Nevada 2.7%</b>		
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (AGM), 5.25%, 7/01/39	3,210	3,494,599
County of Clark Nevada, GO, Limited Tax, 5.00%, 6/01/18 (a)	5,000	5,171,250
		8,665,849

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey 4.3%</b>		
New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond: 5.38%, 1/01/43	\$ 1,940	\$ 2,166,379
(AGM), 5.00%, 1/01/31	1,355	1,492,953
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health, Series A (AGC), 5.50%, 7/01/38	3,400	3,664,010
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AGC), 5.63%, 12/15/28	2,930	3,115,996
Series AA, 5.50%, 6/15/39	3,040	3,251,766
		13,691,104
<b>New York 8.1%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, 2nd General Resolution, Series EE: Fiscal 2009, 5.25%, 6/15/40	6,930	7,444,830
Water & Sewer System, 5.38%, 6/15/43	2,220	2,504,537
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A: 5.75%, 2/15/21 (a)	565	655,191
5.75%, 2/15/47	375	431,250
Metropolitan Transportation Authority, RB: Series A, 5.25%, 11/15/38	8,500	9,747,120
Series A-1, 5.25%, 11/15/39	1,550	1,819,219
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36	2,000	2,254,260
TSASC, Inc., Refunding RB, Series A, 5.00%, 6/01/41	895	979,703
		25,836,110
<b>Ohio 0.9%</b>		
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31	2,500	2,948,400
<b>Oklahoma 0.6%</b>		
Oklahoma Development Finance Authority, RB, Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 8/01/57	1,640	1,801,081
<b>Pennsylvania 1.8%</b>		
County of Delaware Pennsylvania Authority, Refunding RB, Cabrini University, 5.00%, 7/01/42	1,060	1,169,784
Pennsylvania Turnpike Commission, RB, Series B-1, 5.25%, 6/01/47	500	573,590
Township of Bristol Pennsylvania School District, GO: 5.25%, 6/01/37	2,500	2,868,000
5.25%, 6/01/43	1,100	1,254,231
		5,865,605
<b>South Carolina 5.6%</b>		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38	3,760	4,424,693
County of Charleston South Carolina Airport District, ARB, Series A, AMT: 6.00%, 7/01/38	2,940	3,401,021
5.50%, 7/01/41	2,500	2,816,250
State of South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	1,870	2,102,778
State of South Carolina Public Service Authority, Refunding RB: Series C, 5.00%, 12/01/46	1,000	1,088,140
Series E, 5.25%, 12/01/55	3,500	3,913,875
		17,746,757
<b>Municipal Bonds</b>		
<b>Tennessee 1.0%</b>		
Metropolitan Nashville Airport Authority, ARB, Series B, AMT, 5.00%, 7/01/40	\$ 3,000	\$ 3,350,490
<b>Texas 17.9%</b>		
City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37	2,345	2,714,806

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City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC):		
6.00%, 5/15/19 (a)	6,345	6,910,784
6.00%, 11/15/35	355	386,975
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC):		
6.50%, 1/01/19 (a)	620	667,839
6.50%, 7/01/37	2,380	2,531,915
Dallas Texas Area Rapid Transit, Refunding RB, Senior Lien (a):		
5.25%, 12/01/18	2,605	2,753,928
5.25%, 12/01/18	1,950	2,061,481
Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, AMT:		
Series A, 5.00%, 11/01/38	1,615	1,766,035
Series H, 5.00%, 11/01/37	1,810	2,031,291
Lower Colorado River Authority, Refunding RB, 5.50%, 5/15/33	2,155	2,529,237
North Texas Tollway Authority, RB, Special Projects, Series A, 5.50%, 9/01/41	5,480	6,366,226
North Texas Tollway Authority, Refunding RB, 1st Tier System:		
(NPFGC), 5.75%, 1/01/18 (a)	4,340	4,428,059
(NPFGC), 5.75%, 1/01/40	1,400	1,425,480
Series A, 5.63%, 1/01/18 (a)	4,895	4,991,774
Series A, 5.63%, 1/01/33	6,080	6,194,486
Series K-2 (AGC), 6.00%, 1/01/19 (a)	1,000	1,070,590
Series S (NPFGC), 5.75%, 1/01/18 (a)	855	872,348
Series S (NPFGC), 5.75%, 1/01/18 (a)	5,835	5,953,392
Series SE (NPFGC), 5.75%, 1/01/40	145	147,732
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,070	1,220,399
		57,024,777
<b>Vermont 0.9%</b>		
University of Vermont & State Agricultural College, Refunding RB, 5.00%, 10/01/43	2,535	2,952,160
<b>Virginia 1.1%</b>		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	945	1,058,306
State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (a)	2,195	2,357,759
		3,416,065
<b>Washington 2.6%</b>		
City of Seattle Washington Municipal Light & Power, Refunding RB, Series A, 5.25%, 2/01/36	2,400	2,691,120
Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 5/01/42 (b)	660	757,106
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 5/01/37 (b)	2,485	2,873,033
State of Washington, GO, Various Purposes, Series B, 5.25%, 2/01/36	1,865	2,103,440
		8,424,699

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Wyoming 0.2%</b>		
State of Wyoming Municipal Power Agency, Inc., Refunding RB, Series A (BAM), 5.00%, 1/01/42	\$ 570	\$ 650,347
<b>Total Municipal Bonds 124.8%</b>		398,768,359
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>California 2.7%</b>		
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No.2, Series A, 5.00%, 10/01/47	7,499	8,730,838
<b>Colorado 3.0%</b>		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 4/29/18 (a)	9,410	9,705,380
<b>Connecticut 1.1%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	3,061	3,484,776
<b>District of Columbia 0.6%</b>		
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (a)(d)	1,699	1,799,065
<b>Florida 4.1%</b>		
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/18 (a)	12,500	13,080,500
<b>Illinois 4.2%</b>		
City of Chicago Illinois, Refunding RB, Waterworks, 2nd Lien (AGM), 5.25%, 11/01/33	3,967	4,119,165
State of Illinois Toll Highway Authority, RB, Senior: Priority, Series A, 5.00%, 1/01/40	1,980	2,251,543
Series B, 5.00%, 1/01/40	6,148	6,939,141
		13,309,849
<b>Maryland 0.9%</b>		
City of Baltimore Maryland, RB, Wastewater Project, Sub-Series A, 5.00%, 7/01/46	2,499	2,894,920
<b>Nevada 6.1%</b>		
County of Clark Nevada Water Reclamation District, GO (a): Limited Tax, 6.00%, 7/01/18	10,000	10,467,300
Series B, 5.50%, 7/01/19	8,247	8,956,731
		19,424,031
<b>New Jersey 1.7%</b>		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	3,679	3,806,099
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (d)	1,500	1,558,197
		5,364,296
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 7.1%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF, 5.00%, 6/15/45	\$ 5,958	\$ 6,698,352
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,300	2,436,757
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	7,515	8,518,743
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (d)	4,400	5,078,962
		22,732,814
<b>Pennsylvania 0.7%</b>		
	1,963	2,238,796

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County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 8/15/38		
<b>Texas 1.5%</b>		
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	4,296	4,781,181
<b>Utah 0.8%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	2,504	2,661,944
<b>Virginia 1.4%</b>		
County of Fairfax Virginia EDA, RB, Metrorail Parking System, 5.00%, 4/01/47 (d)	3,720	4,346,113
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 35.9%</b>		114,554,503
<b>Total Long-Term Investments (Cost \$475,790,050) 160.7%</b>		513,322,862
<b>Short-Term Securities</b>	<b>Shares</b>	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (e)(f)	327,393	327,524
<b>Total Short-Term Securities (Cost \$327,524) 0.1%</b>		327,524
<b>Total Investments (Cost \$476,117,574) 160.8%</b>		513,650,386
<b>Liabilities in Excess of Other Assets (0.1)%</b>		(291,683)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.7)%</b>		(62,946,153)
<b>VMTP Shares at Liquidation Value (41.0)%</b>		(131,000,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 319,412,550

### 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.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) 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 agreements, which expire between May 7, 2018 to October 1, 2024, is \$6,783,458. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

(e) During the year ended July 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:

	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain	Change in Unrealized Appreciation (Depreciation)
<b>Affiliate</b> BlackRock Liquidity Funds, MuniCash, Institutional Class	627,379	(299,986)	327,393	\$ 327,524	\$ 15,212	\$ 2,344	

(f) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
5-Year U.S. Treasury Note	(26)	September 2017	\$ 3,072	\$ (277)
10-Year U.S. Treasury Note	(54)	September 2017	\$ 6,798	1,414
Long U.S. Treasury Bond	(31)	September 2017	\$ 4,742	(12,637)
Ultra U.S. Treasury Bond	(7)	September 2017	\$ 1,152	(9,508)
<b>Total</b>				\$ (21,008)

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign	Interest	Other Contracts	Total
					Currency Exchange Contracts	Rate Contracts		
Futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 1,414		\$ 1,414
Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 22,422		\$ 22,422

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

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency	Interest Rate	Other Contracts	Total
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	<b>Exchange Contracts</b>	<b>Contracts</b>
Futures contracts	\$ 647,800	\$ 647,800
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>		
Futures contracts	\$ 40,008	\$ 40,008

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:		
Average notional value of contracts short		\$ 22,555,904

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

**Fair Value Hierarchy as of Period End**

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

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 513,322,862		\$ 513,322,862
Short-Term Securities	\$ 327,524			327,524
<b>Total</b>	\$ 327,524	\$ 513,322,862		\$ 513,650,386
Derivative Financial Instruments <sup>2</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 1,414			\$ 1,414
<b>Liabilities:</b>				
Interest rate contracts	(22,422)			(22,422)
<b>Total</b>	\$ (21,008)			\$ (21,008)

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

<sup>2</sup> Derivative financial instruments are futures contracts that 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (62,841,318)		\$ (62,841,318)
VMTP Shares at Liquidation Value		(131,000,000)		(131,000,000)
<b>Total</b>		\$ (193,841,318)		\$ (193,841,318)

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments July 31, 2017

## BlackRock MuniYield California Quality Fund, Inc. (MCA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California 90.4%</b>		
<b>Corporate 1.3%</b>		
California Pollution Control Financing Authority, RB, San Jose Water Company Project, AMT, 4.75%, 11/01/46	\$ 4,000	\$ 4,349,120
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	2,435	2,632,040
		6,981,160
<b>County/City/Special District/School District 35.1%</b>		
Banning Unified School District, GO, Election of 2016, Series A (AGM), 5.25%, 8/01/42	4,530	5,444,018
Chaffey Joint Union High School District, GO, CAB, Election of 2012, Series C (a):		
0.00%, 8/01/32	250	143,880
0.00%, 8/01/33	500	271,795
0.00%, 8/01/34	505	262,348
0.00%, 8/01/35	545	269,421
0.00%, 8/01/36	500	235,575
0.00%, 8/01/37	650	291,921
0.00%, 8/01/38	630	270,428
0.00%, 8/01/39	750	307,762
0.00%, 8/01/40	1,850	726,051
0.00%, 8/01/41	305	114,253
0.00%, 2/01/42	350	127,803
City & County of San Francisco California, COP, Port Facilities Project, Series C, AMT, 5.25%, 3/01/32	1,050	1,192,548
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 2/01/19 (b)	2,000	2,152,460
County of Orange California Sanitation District, COP, Series A, 5.00%, 2/01/19 (b)	2,500	2,653,400
County of Orange California Water District, COP, Refunding, 5.25%, 8/15/19 (b)	9,045	9,838,608
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/21 (b)	2,755	3,229,135
El Monte City School District, GO, Los Angeles Country, California Series B, 5.50%, 8/01/46	4,265	5,217,332
Fowler Unified School District, GO, Election of 2016, Series A (BAM), 5.25%, 8/01/46	3,700	4,446,549
Fremont Union High School District, GO, Refunding, Series A, 4.00%, 8/01/46	1,465	1,563,331
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/37	2,725	3,214,955
Gavilan Joint Community College District, GO, Election of 2004, Series D:		
5.50%, 8/01/31	2,165	2,508,910
5.75%, 8/01/35	8,400	9,674,196
Grossmont California Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/21 (b)	2,500	2,986,675
Grossmont California Union High School District, GO, Election of 2008, Series C, 5.50%, 8/01/33	1,880	2,162,019
Imperial Irrigation District, Series A, Electric System Revenue (b):		
5.13%, 11/01/18	4,085	4,303,711
5.13%, 11/01/18	915	963,989
Inglewood Redevelopment Agency Successor Agency, Refunding, Tax Allocation Bonds, Subordinate Lien Merged Redevelopment Project, Series A (BAM), 5.00%, 5/01/38	250	287,198
Kern Community College District, GO, Safety Repair & Improvements, Series C, 5.25%, 11/01/32	5,715	6,797,250
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/17 (b)	10,750	10,750,000
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>County/City/Special District/School District (continued)</b>		
Los Angeles Municipal Improvement Corp., Refunding LRB, Real Property, Series B (AGC), 5.50%, 4/01/19 (b)	\$ 2,075	\$ 2,233,239
Mount San Antonio Community College District, GO, Refunding, Election of 2008, Series A, 5.00%, 8/01/34	4,500	5,201,865
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/21 (b)	8,140	9,462,424
Orchard School District, GO, Election of 2001, Series A (AGC), 5.00%, 8/01/19 (b)	7,490	8,099,686
Perris Union High School District, GO, Election of 2012, Series B, 5.25%, 9/01/39	2,715	3,193,139

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Pittsburg Unified School District, GO, Election of 2006, Series B (AGM) (b):		
5.50%, 8/01/18	2,000	2,093,340
5.63%, 8/01/18	4,500	4,712,715
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,195,950
Riverside County Public Financing Authority, Tax Allocation Bonds, Series A (BAM), 4.00%, 10/01/40	2,455	2,561,301
RNR School Financing Authority, Special Tax Bonds, Community Facilities District No. 92-1, Series A (BAM):		
5.00%, 9/01/37	1,500	1,735,650
5.00%, 9/01/41	3,000	3,450,720
San Jose California Financing Authority, LRB, Convention Center Expansion & Renovation Project, Series A:		
5.75%, 5/01/36	2,570	2,577,453
5.75%, 5/01/42	4,500	5,157,540
San Jose California Financing Authority, Refunding LRB, Civic Center Project, Series A:		
5.00%, 6/01/32	3,375	3,891,577
5.00%, 6/01/39	5,800	6,609,332
San Juan Unified School District, GO, Election of 2002 (AGM), 5.00%, 8/01/20 (b)	6,475	7,241,964
San Leandro California Unified School District, GO, Election of 2010, Series A, 5.75%, 8/01/41	3,000	3,489,090
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/19 (b)	5,600	6,159,272
Walnut Valley Unified School District, GO, Election of 2007, Series B, 5.75%, 8/01/21 (b)	7,680	9,077,606
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38	1,625	1,986,481
West Contra Costa California Unified School District, GO: Election of 2010, Series A (AGM), 5.25%, 8/01/41	6,140	7,024,897
Election of 2010, Series B, 5.50%, 8/01/39	3,000	3,574,050
Election of 2012, Series A, 5.50%, 8/01/39	2,500	2,978,375
		190,115,187
<b>Education 3.4%</b>		
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,148,805
California Municipal Finance Authority, Refunding RB:		
Biola University, 5.00%, 10/01/37	500	574,750
Biola University, 5.00%, 10/01/39	500	572,885
University of La Verne, Series A, 5.00%, 6/01/36	1,150	1,331,815
California School Finance Authority, RB, Alliance for College-Ready Public Schools Projects, Series A, 5.00%, 7/01/36 (c)	755	818,563

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield California Quality Fund, Inc. (MCA)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Education (continued)</b>		
California School Finance Authority, Refunding RB, Aspire Public Schools Obligated Group, 5.00%, 8/01/46 (c)	\$ 1,250	\$ 1,358,038
California Statewide Communities Development Authority, Refunding RB:		
CHF-Irvine LLC, 5.00%, 5/15/33	2,625	2,982,236
CHF-Irvine LLC, 5.00%, 5/15/35	500	565,180
CHF-Irvine LLC, 5.00%, 5/15/40	2,250	2,521,418
University of California, RB, 5.25%, 5/15/36	3,680	4,389,210
		18,262,900
<b>Health 8.6%</b>		
California Health Facilities Financing Authority, RB:		
Children's Hospital, Series A, 5.25%, 11/01/41	10,000	11,183,300
Providence Health Services, Series B, 5.50%, 10/01/39	4,205	4,558,388
Sutter Health, Series B, 6.00%, 8/15/42	7,715	8,777,124
California Health Facilities Financing Authority, Refunding RB, Series A (b):		
Catholic Healthcare West, 6.00%, 7/01/19	5,500	6,026,240
Dignity Health, 6.00%, 7/01/19	2,370	2,596,762
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A, 5.00%, 2/01/42	4,000	4,508,960
California Statewide Communities Development Authority, RB, Sutter Health, Series A, 6.00%, 8/15/42	5,130	5,823,063
California Statewide Communities Development Authority, Refunding RB, Trinity Health Credit Group Composite Issue, 5.00%, 12/01/41	2,860	3,203,000
		46,676,837
<b>State 6.6%</b>		
State of California, GO, Various Purposes:		
6.00%, 3/01/33	5,500	6,186,290
6.00%, 4/01/38	13,880	14,998,728
6.00%, 11/01/39	3,510	3,883,920
State of California Public Works Board, LRB:		
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	3,670	3,996,043
Various Capital Projects, Series I, 5.50%, 11/01/33	2,575	3,081,863
Various Capital Projects, Sub-Series I-1, 6.13%, 11/01/19 (b)	3,365	3,754,061
		35,900,905
<b>Transportation 21.7%</b>		
Alameda Corridor Transportation Authority, Refunding RB, 2nd Subordinate Lien, Series B, 5.00%, 10/01/35	1,500	1,711,695
City & County of San Francisco California Airports Commission, ARB:		
Series E, 6.00%, 5/01/39	9,650	10,485,497
Special Facility Lease, SFO Fuel, Series A, AMT (AGM), 6.10%, 1/01/20	545	547,076
Special Facility Lease, SFO Fuel, Series A, AMT (AGM), 6.13%, 1/01/27	985	988,713
City & County of San Francisco California Airports Commission, Refunding ARB, AMT:		
2nd Series 34E (AGM), 5.75%, 5/01/18 (b)	3,500	3,626,735
2nd Series A, 5.25%, 5/01/33	1,900	2,188,040
Series A, 5.00%, 5/01/40	3,785	4,268,950
Series A, 5.00%, 5/01/44	2,660	2,989,680
City & County of San Francisco California Airports Commission, Refunding RB, AMT:		
2nd Series 32 (AGM), 5.75%, 5/01/18 (b)	2,285	2,367,214
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Transportation (continued)</b>		
City & County of San Francisco California Airports Commission, Refunding RB, AMT (continued):		
2nd Series 34 (AGM), 5.75%, 5/01/18 (b)	\$ 1,875	\$ 1,942,463
2nd Series 34E (AGM), 5.75%, 5/01/24	840	870,475
San Francisco International Airport, Series B, 5.00%, 5/01/46	1,400	1,588,650



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City of Long Beach California Harbor Revenue, RB, Series A, AMT: 5.00%, 5/15/36	1,500	1,747,245
5.00%, 5/15/37	1,355	1,575,851
City of Los Angeles California Department of Airports, ARB: Los Angeles International Airport, Sub-Series B, 5.00%, 5/15/40	2,500	2,750,275
Series D, AMT, 5.00%, 5/15/35	2,000	2,295,360
Series D, AMT, 5.00%, 5/15/36	1,500	1,718,145
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.25%, 5/15/29	4,760	5,123,521
City of Los Angeles California Department of Airports, Sub-Series A, AMT, 5.00%, 5/15/47	3,415	3,927,933
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 3/01/41	3,075	3,539,602
Series A, 5.00%, 3/01/47	6,770	7,750,702
Series A-1, 6.25%, 3/01/34	1,400	1,633,030
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 7/01/41	2,500	2,880,125
County of Sacramento California, ARB: Senior Series B, AMT (AGM), 5.25%, 7/01/33	7,000	7,254,660
Subordinated & Passenger Facility Charges/Grant, Series C (AGC), 5.75%, 7/01/18 (b)	5,555	5,804,031
County of Sacramento California Airport System Revenue, Refunding ARB, Airport System Subordinate Revenue, Sub-Series B, 5.00%, 7/01/41	1,750	2,016,088
County of San Bernardino California Transportation Authority, RB, Series A, 5.25%, 3/01/40	4,500	5,267,655
County of San Diego California Regional Airport Authority, Refunding ARB, Series B, 5.00%, 7/01/40	6,350	6,944,741
County of San Diego Regional Airport Authority, RB, Subordinate, Series B, AMT (d): 5.00%, 7/01/42	7,010	8,093,606
5.00%, 7/01/47	3,750	4,309,013
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/19 (b)	2,760	2,997,719
Port of Los Angeles California Harbor Department, RB, Series B, 5.25%, 8/01/19 (b)	5,530	6,006,299
Port of Los Angeles California Harbor Department, Refunding RB, Series A, AMT, 5.00%, 8/01/44	200	223,348
		117,434,137
<b>Utilities 13.7%</b>		
Anaheim Public Financing Authority, RB, Electric System Distribution Facilities, Series A, 5.38%, 10/01/36	5,000	5,667,100
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 7/01/39	8,000	9,095,760
City of Los Angeles California Wastewater System Revenue, Refunding RB, Sub-Series A: 5.00%, 6/01/20 (b)	1,325	1,472,155
5.00%, 6/01/28	675	747,475

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield California Quality Fund, Inc. (MCA)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Utilities (continued)</b>		
City of San Francisco California Public Utilities Commission Water Revenue, RB, Sub-Series A, 5.00%, 11/01/37	\$ 10,000	\$ 11,437,800
City of San Francisco California Public Utilities Commission Water Revenue, Refunding RB, Series A:		
5.25%, 11/01/19 (b)	6,280	6,882,566
5.00%, 11/01/36	3,335	3,911,288
County of San Diego California Water Authority, COP, Refunding, Series A (AGM), 5.00%, 5/01/18 (b)	4,895	5,048,262
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41	4,000	4,635,600
East Bay California Municipal Utility District Water System Revenue, Refunding RB, Sub-Series A, 5.00%, 6/01/20 (b)	5,000	5,559,750
El Dorado Irrigation District/El Dorado County Water Agency, Refunding RB, Series A (AGM), 5.25%, 3/01/39	5,000	5,846,300
Los Angeles Department of Water & Power System Revenue, RB, Power System, Series C, 5.00%, 7/01/47	10,000	11,836,200
San Diego Public Facilities Financing Authority Sewer, Refunding RB, Senior Series A, 5.25%, 5/15/19 (b)	2,000	2,154,200
		74,294,456
<b>Total Municipal Bonds 90.4%</b>		489,665,582

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (e)**
**California 76.9%**
**County/City/Special District/School District 25.5%**

City of Los Angeles Department of Airports, RB, Los Angeles International Airport, AMT, Series B, 5.00%, 5/15/46	5,000	5,705,100
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	10,000	11,720,791
County of San Luis California Obispo Community College District, GO, Refunding, Election of 2014, Series A, 4.00%, 8/01/40	6,585	6,902,043
County of San Mateo California Community College District, GO, Series A, 5.00%, 9/01/45	17,615	20,428,102
Fremont Union High School District, GO, Refunding, Series A, 4.00%, 8/01/46	5,000	5,335,600
Los Angeles Community College District California, GO:		
Election of 2001, Series A (AGM), 5.00%, 8/01/32	12,000	12,000,000
Election of 2003, Series F-1, 5.00%, 8/01/18 (b)	12,000	12,492,840
Los Angeles Community College District California, GO, Refunding, Election of 2008, 6.00%, 8/01/19 (b)	9,596	10,564,665
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,375,750
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,453,846
Sacramento Area Flood Control Agency, Refunding RB, Consolidated Capital Assessment District No. 2, Series A, 5.00%, 10/01/43	10,005	11,685,240

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (e)**
**California (continued)**
**County/City/Special District/School District (continued)**

West Valley-Mission Community College District, GO, Election of 2012, Series B, 4.00%, 8/01/40	\$ 17,000	\$ 18,151,240
		137,815,217
<b>Education 13.8%</b>		
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 8/01/35	11,000	12,144,330
University of California, RB:		
Series AM, 5.25%, 5/15/44	9,210	10,895,706
Series O, 5.75%, 5/15/19 (b)	11,192	12,156,730
University of California, Refunding RB:		
Series A, 5.00%, 11/01/43	13,002	15,178,599

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Series I, 5.00%, 5/15/40	21,105	24,413,145
		74,788,510
<b>Health 17.1%</b>		
California Health Facilities Financing Authority, Refunding RB, Kaiser Permanent, Sub-Series A-2, 4.00%, 11/01/44	13,280	13,905,488
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 8/15/52	10,000	11,027,200
California Health Facilities Financing Authority, Refunding RB: Lucile Salter Packard Children's Hospital, Series B, 5.00%, 8/15/55	4,500	5,142,375
Sutter Health, Series A, 5.00%, 8/15/43	24,940	28,326,603
California Statewide Communities Development Authority, RB, Kaiser Permanente, Series A, 5.00%, 4/01/42	19,860	22,079,752
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 5/15/41	10,375	11,993,164
		92,474,582
<b>State 0.9%</b>		
State of California, GO, Refunding, 4.00%, 9/01/37	4,575	4,906,184
<b>Transportation 4.7%</b>		
City of Los Angeles California Department of Airports, RB, AMT: Los Angeles International Airport, Series B, 5.00%, 5/15/41	3,641	4,169,946
Senior Revenue, Series A, 5.00%, 5/15/40	5,500	6,254,655
Series D, 5.00%, 5/15/41	13,312	15,088,482
		25,513,083
<b>Utilities 14.9%</b>		
Anaheim Public Financing Authority, RB, Refunding, Series A: 5.00%, 5/01/39	6,000	6,946,320
5.00%, 5/01/46	13,500	15,475,455
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (b)	4,380	4,775,952
City of Los Angeles California Wastewater System, RB, Green Bonds, Series A, 5.00%, 6/01/44	6,290	7,309,861
City of Sacramento California Water Revenue, RB, 5.25%, 9/01/47	14,825	17,909,264
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (b): 5.00%, 5/01/18	1,412	1,456,013
5.00%, 5/01/18	7,098	7,320,435
Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 7/01/46	8,413	9,771,301

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield California Quality Fund, Inc. (MCA)

Municipal Bonds Transferred to Tender Option Bond Trusts (e) California (continued)	Par (000)	Value
<b>Utilities (continued)</b>		
Rancho Water District Financing Authority, Refunding RB, Series A (AGM):		
5.00%, 8/01/18 (b)	\$ 3,729	\$ 3,880,456
5.00%, 8/01/34	5,548	5,773,621
		80,618,678
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 76.9%</b>		416,116,254
<b>Total Long-Term Investments (Cost \$856,369,076) 167.3%</b>		905,781,836
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (f)(g)	Shares 545,574	Value \$ 545,792
<b>Total Short-Term Securities (Cost \$545,738) 0.1%</b>		545,792
<b>Total Investments (Cost \$856,914,814) 167.4%</b>		906,327,628
<b>Liabilities in Excess of Other Assets (0.5)%</b>		(2,768,041)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (36.2)%</b>		(196,028,381)
<b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (30.7)%</b>		(166,228,160)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 541,303,046

## Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) During the year ended July 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:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain <sup>1</sup>	Change in Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	143,051	402,523	545,574	\$ 545,792	\$ 31,878	\$ 937	\$ 54

<sup>1</sup> Includes net capital gain distributions.

(g) Current yield as of period end.

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**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
5-Year U.S. Treasury Note	(42)	September 2017	\$ 4,962	\$ (447)
10-Year U.S. Treasury Note	(142)	September 2017	\$ 17,876	4,584
Long U.S. Treasury Bond	(94)	September 2017	\$ 14,379	(37,006)
Ultra U.S. Treasury Bond	(32)	September 2017	\$ 5,264	(43,464)
<b>Total</b>				<b>\$ (76,333)</b>

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield California Quality Fund, Inc. (MCA)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

<b>Assets</b>	<b>Derivative Financial Instruments</b>		<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
		Net unrealized appreciation <sup>1</sup>					\$ 4,584		\$ 4,584
<b>Liabilities</b>	<b>Derivative Financial Instruments</b>		<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
		Net unrealized depreciation <sup>1</sup>					\$ 80,917		\$ 80,917

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

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts					\$ 2,008,909		\$ 2,008,909
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts					\$ 119,257		\$ 119,257

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

Average notional value of contracts – short \$ 49,124,037

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

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

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:				
Long-Term Investments <sup>1</sup>		\$ 905,781,836		\$ 905,781,836
Short-Term Securities	\$ 545,792			545,792

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<b>Total</b>	\$ 545,792	\$ 905,781,836	\$ 906,327,628
Derivative Financial Instruments <sup>2</sup>			
<b>Assets:</b>			
Interest rate contracts	\$ 4,584		\$ 4,584
<b>Liabilities:</b>			
Interest rate contracts	(80,917)		(80,917)
<b>Total</b>	\$ (76,333)		\$ (76,333)

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield California Quality Fund, Inc. (MCA)

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

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (195,487,580)		\$ (195,487,580)
VRDP Shares at Liquidation Value		(166,500,000)		(166,500,000)
<b>Total</b>		<b>\$ (361,987,580)</b>		<b>\$ (361,987,580)</b>

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

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## Schedule of Investments July 31, 2017

## BlackRock MuniYield New York Quality Fund, Inc. (MYN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York 122.0%</b>		
<b>Corporate 2.0%</b>		
City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	\$ 930	\$ 995,519
County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24	2,500	3,056,625
New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	5,600	7,038,920
		11,091,064
<b>County/City/Special District/School District 17.6%</b>		
Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42	1,430	1,606,290
City of New York New York, GO: Series A-1, 5.00%, 8/01/35	1,950	2,194,413
Sub-Series A-1, 5.00%, 8/01/33	2,100	2,442,930
Sub-Series D-1, 5.00%, 10/01/33	8,350	9,476,248
Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31	1,300	1,523,483
City of New York New York, GO, Refunding: Fiscal 2012, Series I, 5.00%, 8/01/32	490	565,715
Fiscal 2014, Series E, 5.00%, 8/01/32	2,040	2,381,884
Series E, 5.50%, 8/01/25	6,230	7,687,010
City of New York New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (a): 0.00%, 11/15/46	4,000	1,244,360
(AGM), 0.00%, 11/15/56	7,825	1,603,969
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: 5.00%, 11/15/40	6,000	6,946,140
5.00%, 11/15/45	13,995	16,079,275
City of New York New York Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (a)	5,000	2,225,400
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (a)	4,330	1,626,478
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	1,000	1,076,300
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	6,400	6,413,696
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	1,750	1,753,780
Yankee Stadium Project (NPFGC), 5.00%, 3/01/36	2,250	2,282,603
Yankee Stadium Project (NPFGC), 5.00%, 3/01/46	9,650	9,706,259
County of Nassau New York, GO: Series A, 5.00%, 1/15/31	1,770	2,073,856
Series B, 5.00%, 10/01/30	1,550	1,835,309
Hudson Yards Infrastructure Corp., Refunding RB, 2nd Indenture, Series A, 5.00%, 2/15/45	2,150	2,502,449
New York Liberty Development Corp., Refunding RB: 4 World Trade Center Project, 5.00%, 11/15/31	2,570	2,913,840
4 World Trade Center Project, 5.00%, 11/15/44	2,000	2,215,820
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>County/City/Special District/School District (continued)</b>		
New York Liberty Development Corp., Refunding RB (continued): 4 World Trade Center Project, 5.75%, 11/15/51	\$ 3,000	\$ 3,462,750
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	1,090	1,170,300
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	3,725	4,156,616
		99,167,173
<b>Education 24.7%</b>		
Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A:		

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5.00%, 12/01/31	250	282,860
5.00%, 12/01/32	100	113,144
Amherst Development Corp., Refunding RB, University at Buffalo Foundation		
Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	2,000	2,096,800
Build NYC Resource Corp., Refunding RB:		
City University Queens College, Series A, 5.00%, 6/01/43	525	596,710
Manhattan College Project, 5.00%, 8/01/35	545	634,985
Manhattan College Project, 4.00%, 8/01/42	975	1,019,187
New York Law School Project, 5.00%, 7/01/41	1,065	1,165,121
City of New York Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34	110	116,892
City of New York New York Trust for Cultural Resources, Refunding RB:		
American Museum of Natural History, Series A, 5.00%, 7/01/37	2,265	2,627,241
American Museum of Natural History, Series A, 5.00%, 7/01/41	825	930,097
Carnegie Hall, Series A, 4.75%, 12/01/39	3,550	3,797,577
Carnegie Hall, Series A, 5.00%, 12/01/39	2,150	2,317,313
Museum of Modern Art, Series 1A, 5.00%, 10/01/18 (b)	1,000	1,048,240
Wildlife Conservation Society, Series A, 5.00%, 8/01/42	750	854,317
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40	5,740	6,276,633
Counties of Buffalo & Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A:		
5.25%, 5/01/31	2,305	2,622,629
5.25%, 5/01/32	1,000	1,131,930
Counties of Buffalo & Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project:		
5.00%, 5/01/28	1,000	1,199,870
Series A, 5.00%, 5/01/29	4,060	4,827,908
Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41	1,040	1,158,695
County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project:		
5.00%, 7/01/42	1,180	1,386,642
4.00%, 7/01/46	2,235	2,348,963

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Education (continued)</b>		
County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B:		
5.00%, 7/01/40	\$ 815	\$ 946,525
5.00%, 7/01/43	2,940	3,398,611
County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series B, 4.50%, 7/01/35	3,885	4,274,549
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A:		
5.00%, 7/01/38	1,440	1,637,669
4.00%, 7/01/39	500	536,815
County of Onondaga New York, RB, Syracuse University Project:		
5.00%, 12/01/30	1,190	1,362,336
5.00%, 12/01/36	1,150	1,302,582
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41	500	566,470
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):		
5.50%, 7/01/33	500	558,210
5.25%, 7/01/36	860	952,149
County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37	675	743,897
State of New York Dormitory Authority, RB:		
Columbia University, Series A-2, 5.00%, 10/01/46	1,250	1,697,825
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	2,075	2,355,540
Fordham University, Series A, 5.00%, 7/01/28	325	370,370
Fordham University, Series A, 5.50%, 7/01/36	1,550	1,778,919
General Purpose, Series A, 5.00%, 2/15/36	5,500	6,324,010
New School (AGM), 5.50%, 7/01/20 (b)	4,050	4,560,097
New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (b)	665	717,209
New York University, Series 1 (AMBAC), 5.50%, 7/01/40	4,580	6,238,235
New York University, Series B, 5.00%, 7/01/19 (b)	1,000	1,076,140
New York University, Series B, 5.00%, 7/01/37	600	683,580
New York University, Series B, 5.00%, 7/01/42	3,240	3,650,864
New York University, Series C, 5.00%, 7/01/18 (b)	2,000	2,075,240
State University Dormitory Facilities, Series A, 5.00%, 7/01/35	800	881,656
State University Dormitory Facilities, Series A, 5.00%, 7/01/40	2,035	2,232,293
State University Dormitory Facilities, Series A, 5.00%, 7/01/41	1,500	1,675,605
State of New York Dormitory Authority, Refunding RB:		
3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29	1,000	1,163,110
Barnard College, Series A, 5.00%, 7/01/34	1,150	1,321,465
Barnard College, Series A, 4.00%, 7/01/37	240	252,814
Barnard College, Series A, 5.00%, 7/01/43	2,500	2,846,175
Cornell University, Series A, 5.00%, 7/01/40	700	772,086
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Education (continued)</b>		
State of New York Dormitory Authority, Refunding RB (continued):		
Fordham University, 5.00%, 7/01/44	\$ 2,130	\$ 2,415,590
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35	1,380	1,565,886
New York University, Series A, 5.00%, 7/01/31	3,955	4,549,911
New York University, Series A, 5.00%, 7/01/37	4,775	5,440,157
Pratt Institute, 5.00%, 7/01/46	910	1,036,927
Rochester Institute of Technology, 5.00%, 7/01/42	750	836,595
St. John's University, Series A, 5.00%, 7/01/37	2,240	2,558,640
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	4,195	4,899,886
State University Dormitory Facilities, Series A, 5.25%, 7/01/31	8,735	10,126,485
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	2,315	2,718,227
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	1,490	1,678,947
State University Dormitory Facilities, Series B, 5.00%, 7/01/32	500	584,570

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State University Dormitory Facilities, Series B, 5.00%, 7/01/33	1,140	1,327,507
Town of Hempstead New York Local Development Corp., Refunding RB, Hofstra University Project, 5.00%, 7/01/47	1,645	1,898,873
		139,145,001
<b>Health 10.2%</b>		
City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30	2,200	2,362,228
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC):		
5.50%, 4/01/34	490	538,711
5.50%, 4/01/30	250	276,045
County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B:		
3.00%, 7/01/36	1,155	1,054,538
4.00%, 7/01/41	1,055	1,084,487
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project:		
4.00%, 12/01/41	800	817,496
5.00%, 12/01/46	1,280	1,437,107
Series A, 5.00%, 12/01/32	830	918,113
Series A, 5.00%, 12/01/37	350	384,069
County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	5,650	6,380,150
County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32	625	690,619
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,790	1,949,668
State of New York Dormitory Authority, RB:		
General Purpose, Series A, 5.00%, 2/15/42	3,000	3,487,380
Healthcare, Series A, 5.00%, 3/15/19 (b)	2,000	2,129,860
Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/17 (b)	6,500	6,518,785

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Health (continued)</b>		
State of New York Dormitory Authority, RB (continued):		
New York University Hospitals Center, Series A, 5.75%, 7/01/20 (b)	\$ 3,450	\$ 3,909,195
New York University Hospitals Center, Series A, 6.00%, 7/01/20 (b)	1,100	1,254,286
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/19 (b)	2,075	2,237,182
North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39	1,000	1,058,550
North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39	300	317,565
State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A:		
5.00%, 5/01/32	4,000	4,426,760
5.00%, 5/01/32	3,525	4,077,720
5.25%, 5/01/34	9,220	10,275,874
		57,586,388
<b>Housing 3.7%</b>		
City of New York New York Housing Development Corp., RB, M/F Housing: Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32	6,865	7,876,832
Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33	1,675	1,883,353
Series A-1-A, AMT, 5.00%, 11/01/30	750	756,983
Series A-1-A, AMT, 5.45%, 11/01/46	1,335	1,355,359
Series H-2-A, AMT, 5.20%, 11/01/35	840	848,425
Series H-2-A, AMT, 5.35%, 5/01/41	600	610,200
City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48	1,230	1,287,810
City of Yonkers New York Industrial Development Agency, RB, Monastery Manor Associates LP Project, Series A, AMT (SONYMA), 5.25%, 4/01/37	2,445	2,451,015
County of Monroe New York Industrial Development Agency, IDR, Southview Towers Project, AMT (SONYMA):		
6.13%, 2/01/20	305	305,994
6.25%, 2/01/31	1,125	1,127,812
State of New York HFA, RB, M/F Housing: Affordable Series B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 11/01/42	1,045	1,089,653
St. Philip s Housing, Series A, AMT, 4.65%, 11/15/38	1,500	1,500,900
		21,094,336
<b>State 16.3%</b>		
City of New York New York Transitional Finance Authority, BARB: Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,700	1,722,882
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	6,000	6,254,460
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	5,500	5,850,515
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,500	1,594,905
Fiscal 2015, Series S-1, 5.00%, 7/15/37	2,000	2,301,460
Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37	5,000	5,011,750
Series S-2 (NPFGC), 4.25%, 1/15/34	4,025	4,032,688
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>State (continued)</b>		
City of New York New York Transitional Finance Authority, Refunding RB, Fiscal 2018: Series S-1, 5.00%, 7/15/35	\$ 1,455	\$ 1,728,642
Series S-2, 5.00%, 7/15/35	1,455	1,728,642
City of New York New York Transitional Finance Authority Future Tax Secured, RB: Fiscal 2014, Sub-Series A-1, 5.00%, 11/01/38	1,000	1,156,310
Fiscal 2014, Sub-Series B-1, 5.00%, 11/01/36	1,690	1,963,391
Fiscal 2016, Sub-Series B-1, 5.00%, 11/01/38	4,000	4,692,320
Sub-Series B-1, 5.00%, 11/01/35	2,510	2,916,043
Sub-Series F-1, 5.00%, 5/01/38	4,120	4,869,222
Sub-Series F-1, 5.00%, 5/01/39	5,130	6,048,578

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City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30	1,470	1,752,313
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: Series B, 5.00%, 11/15/19 (b)	1,500	1,638,195
Sub-Series B-1, 5.00%, 11/15/31	3,465	4,009,767
Sales Tax Asset Receivable Corp., Refunding RB, Series A, 4.00%, 10/15/32	3,835	4,289,831
State of New York Dormitory Authority, RB: General Purpose, Series B, 5.00%, 3/15/37	1,000	1,143,680
General Purpose, Series B, 5.00%, 3/15/42	7,500	8,414,475
Master BOCES Program Lease (AGC), 5.00%, 8/15/28	1,750	1,890,927
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/17 (b)	4,050	4,078,512
Series B, 5.00%, 3/15/37	2,000	2,355,760
State Personal Income Tax, Series A, 5.00%, 2/15/43	1,000	1,116,490
State of New York Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 2/15/38	4,630	5,456,270
State of New York Thruway Authority, RB, 2nd General Highway & Bridge Trust, Series B, 5.00%, 10/01/17 (b)	1,500	1,510,560
State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/32	2,000	2,336,060
		91,864,648
<b>Tobacco 2.3%</b>		
Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through: Series A, 5.00%, 6/01/41	425	453,309
Series A-2B, 5.00%, 6/01/51	800	822,032
Series B, 5.00%, 6/01/45	1,820	1,917,497
County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 6/01/39	2,190	2,201,804
County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: 5.25%, 5/15/34	1,650	1,848,446
5.25%, 5/15/40	2,250	2,501,775
Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 6/01/42	3,420	3,413,434
		13,158,297

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Transportation 29.6%</b>		
Buffalo & Fort Erie Public Bridge Authority, RB, Toll Bridge System:		
5.00%, 1/01/42	\$ 1,115	\$ 1,299,722
5.00%, 1/01/47	430	498,938
Metropolitan Transportation Authority, RB:		
Green Bonds, Series A, 5.00%, 11/15/42	3,500	4,099,550
Series A, 5.00%, 11/15/27	1,000	1,151,580
Series A, 5.00%, 11/15/30	1,000	1,161,190
Series A-1, 5.25%, 11/15/33	2,565	3,030,317
Series A-1, 5.25%, 11/15/34	2,840	3,347,877
Series C, 6.50%, 11/15/28	615	659,428
Series D, 5.25%, 11/15/41	3,450	3,940,797
Series E, 5.00%, 11/15/38	7,785	8,989,184
Series E, 5.00%, 11/15/43	4,000	4,596,040
Series H, 5.00%, 11/15/31	1,690	1,948,942
Sub-Series B, 5.00%, 11/15/25	3,250	3,890,542
Metropolitan Transportation Authority, Refunding RB:		
Green Bond, Climate Bond Certified, Sub-Series B-2, 3.13%, 11/15/33	955	965,811
Green Bond, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34	3,000	3,249,960
Green Bonds, Series A-1, 5.25%, 11/15/56	2,610	3,018,830
Series D, 5.25%, 11/15/29	1,000	1,127,790
Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A:		
5.00%, 11/15/56	5,655	6,398,010
5.00%, 11/15/51	480	528,490
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	3,500	3,967,600
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT:		
5.00%, 7/01/46	6,615	7,153,395
5.25%, 1/01/50	8,385	9,196,668
(AGM), 4.00%, 7/01/41	1,575	1,624,927
Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19	1,200	1,238,340
Port Authority of New York & New Jersey, ARB:		
Consolidated, 163rd Series, 5.00%, 7/15/35	2,500	2,758,200
Consolidated, 169th Series, 5.00%, 10/15/41	1,000	1,117,790
Consolidated, 183rd Series, 4.00%, 6/15/44	1,500	1,575,345
JFK International Air Terminal LLC, Special Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22	8,160	8,256,778
Port Authority of New York & New Jersey, Refunding ARB:		
178th Series, AMT, 5.00%, 12/01/33	1,140	1,278,259
179th Series, 5.00%, 12/01/38	1,390	1,613,526
Consolidated, 177th Series, AMT, 4.00%, 1/15/43	735	756,411
Consolidated, 178th Series, AMT, 5.00%, 12/01/43	750	827,715
Consolidated, 186th Series, AMT, 5.00%, 10/15/44	1,000	1,139,110
Consolidated, 189th Series, 5.00%, 5/01/45	1,875	2,147,869
Consolidated, 195th Series, AMT, 5.00%, 4/01/36	1,500	1,734,915
Consolidated, 200th Series, 5.00%, 4/15/57	1,000	1,153,490
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Transportation (continued)</b>		
Port Authority of New York & New Jersey, Refunding ARB (continued):		
Series G, JFK International Air Terminal (AGM), 5.75%, 12/01/25	\$ 3,500	\$ 3,541,510
State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 1/01/56	3,880	4,512,091
State of New York Thruway Authority, Refunding RB, General:		
Series H (AGM), 5.00%, 1/01/37	10,000	10,161,100
Series I, 5.00%, 1/01/37	4,750	5,345,127
Series I, 5.00%, 1/01/42	3,250	3,642,600
Series J, 5.00%, 1/01/41	6,275	7,041,366

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Series K, 5.00%, 1/01/29	2,225	2,654,180
Series K, 5.00%, 1/01/31	1,500	1,761,270
Series K, 5.00%, 1/01/32	3,500	4,094,090
Triborough Bridge & Tunnel Authority, RB, Series B: 5.00%, 11/15/40	1,010	1,175,751
5.00%, 11/15/45	1,500	1,734,135
Triborough Bridge & Tunnel Authority, Refunding RB: General, CAB, Series B, 0.00%, 11/15/32 (a)	9,590	5,986,462
General, Series A, 5.00%, 11/15/38	1,000	1,126,790
General, Series A, 5.25%, 11/15/45	1,460	1,710,930
General, Series A, 5.00%, 11/15/50	4,500	5,137,560
General, Series C, 5.00%, 11/15/18 (b)	1,235	1,300,010
General, Series C, 5.00%, 11/15/38	765	802,852
Sub-Series A, 5.00%, 11/15/28	2,500	2,907,800
Sub-Series A, 5.00%, 11/15/29	875	1,011,517
		167,090,477
<b>Utilities 15.6%</b>		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Fiscal 2017, Series DD, 5.25%, 6/15/47	2,455	2,943,250
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2010, Series FF, 5.00%, 6/15/31	1,500	1,658,595
Fiscal 2011, Series BB, 5.00%, 6/15/31	1,000	1,105,730
Fiscal 2011, Series GG, 5.00%, 6/15/43	1,000	1,115,940
Fiscal 2015, Series HH, 5.00%, 6/15/39	3,000	3,497,880
Series DD, 5.00%, 6/15/32	3,750	3,882,188
City of New York New York Water & Sewer System, RB, 2nd General Resolution, Fiscal 2017, Series DD, 5.00%, 6/15/47	3,785	4,409,449
Long Island Power Authority, RB, General, Electric Systems, Series A (AGM), 5.00%, 5/01/36	3,775	4,198,027
Long Island Power Authority, Refunding RB, Electric Systems: Series A, 5.00%, 9/01/34	1,000	1,148,750
Series A (AGC), 5.75%, 4/01/39	1,015	1,089,308
Series B, 5.00%, 9/01/41	590	677,633
Series B, 5.00%, 9/01/46	2,750	3,146,770
General, Series A (AGC), 6.00%, 5/01/19 (b)	1,500	1,631,040
State of New York Environmental Facilities Corp., RB, Green Bonds, Series B: 5.00%, 3/15/45	5,145	5,924,519
Revolving Funds, 5.00%, 9/15/40	1,195	1,395,712
State of New York Environmental Facilities Corp., Refunding RB: Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/33	1,040	1,076,754

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Utilities (continued)</b>		
State of New York Environmental Facilities Corp., Refunding RB (continued):		
Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36	\$ 2,100	\$ 2,380,476
Series A, 5.00%, 6/15/40	4,275	5,014,319
Series A, 5.00%, 6/15/45	18,920	21,870,763
State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	4,920	5,549,563
Utility Debt Securitization Authority, Refunding RB, Restructuring:		
3.00%, 12/15/32	1,600	1,636,592
Series E, 5.00%, 12/15/41	9,960	11,538,859
Western Nassau County Water Authority, RB, Series A, 5.00%, 4/01/40	1,185	1,341,858
		88,233,975
<b>Total Municipal Bonds in New York</b>		<b>688,431,359</b>
<b>Guam 0.3%</b>		
<b>Utilities 0.3%</b>		
Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37	1,380	1,509,830
<b>Puerto Rico 0.7%</b>		
<b>Housing 0.7%</b>		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	4,050	4,239,702
<b>Total Municipal Bonds 123.0%</b>		<b>694,180,891</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>New York 38.8%</b>		
<b>County/City/Special District/School District 7.6%</b>		
City of New York New York, GO, Refunding, Series E:		
5.00%, 8/01/27	1,064	1,147,886
5.00%, 8/01/29	2,000	2,432,980
City of New York New York, GO:		
Sub-Series C-3 (AGC), 5.75%, 2/15/19 (b)(d)	916	983,163
Sub-Series C-3 (AGC), 5.75%, 8/15/28	13,484	14,475,381
Sub-Series I-1, 5.00%, 3/01/36	3,500	4,005,190
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32	3,500	4,134,025
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d)	9,739	11,256,391
New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40	3,645	4,134,013
		42,569,029
<b>Education 4.8%</b>		
City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33	1,981	2,289,042
State of New York Dormitory Authority, LRB, State University Dormitory Facilities, New York University, Series A:		
5.25%, 7/01/19 (b)	6,000	6,494,820
5.00%, 7/01/35	5,198	5,850,289
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>New York (continued)</b>		
<b>Education (continued)</b>		
State of New York Dormitory Authority, RB, State University Dormitory Facilities, New York University, Series A, 5.00%, 7/01/18 (b)	\$ 6,498	\$ 6,742,580
State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33	4,500	5,459,715
		26,836,446

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<b>State 8.4%</b>		
City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	4,125	4,645,492
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31	7,995	9,584,966
4.00%, 10/15/32	8,000	8,948,800
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/19 (b)	7,850	8,454,214
State of New York Dormitory Authority, RB: General Purpose, Series C, 5.00%, 3/15/41	1,650	1,838,117
Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33	6,297	6,559,274
Series A, 5.00%, 3/15/44	5,548	6,382,158
State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 5.00%, 3/15/45	1,001	1,164,225
		47,577,246
<b>Transportation 11.1%</b>		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	17,999	20,404,176
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT: 5.00%, 10/15/25	7,990	9,099,789
5.00%, 10/15/26	6,000	6,825,540
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	3,900	4,536,636
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	3,940	4,503,854
Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46	15,000	17,415,150
		62,785,145
<b>Utilities 6.9%</b>		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 6/15/18 (b)	942	982,883
5.75%, 6/15/40	3,151	3,287,200
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32	9,900	11,194,326
Fiscal 2012, Series BB, 5.00%, 6/15/44	3,991	4,476,515
Series FF-2, 5.50%, 6/15/40	2,760	2,977,764
New York State Environmental Facilities Corp., RB, Subordinated SRF Bonds, 4.00%, 6/15/46	1,488	1,579,993
Utility Debt Securitization Authority, Refunding RB: 5.00%, 12/15/41	5,998	6,949,010
Restructuring, 5.00%, 12/15/36	3,498	4,143,792
Restructuring, Series B, 4.00%, 12/15/35	2,980	3,254,249
		38,845,732
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.8%</b>		218,613,598
<b>Total Long-Term Investments</b>		
<b>(Cost \$855,442,517) 161.8%</b>		912,794,489

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)

	Shares		Value
<b>Short-Term Securities</b>			
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (e)(f)	3,960,481	\$	3,962,065
<b>Total Short-Term Securities</b>			3,962,065
(Cost \$3,961,669) 0.7%			916,756,554
<b>Total Investments (Cost \$859,404,186) 162.5%</b>			8,417,687
<b>Other Assets Less Liabilities 1.4%</b>			
<b>Liability for TOB Trust Certificates, Including Interest</b>			
<b>Expense and Fees Payable (20.1)%</b>			(113,634,154)
<b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (43.8)%</b>			(247,338,256)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$	564,201,831

## Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (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) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) 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 agreements, which expire between September 6, 2018 to February 15, 2019, is \$12,778,278. See Note 4 of the Notes to Financial Statements for details.
- (e) During the year ended July 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:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain <sup>1</sup>	Change in Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	1,544,681	2,415,800	3,960,481	\$ 3,962,065	\$ 21,264	\$ 1,654	\$ 396

<sup>1</sup> Includes net capital gain distributions.

- (f) Current yield as of period end.

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 Description	Number of Contracts	Expiration Date	Notional Amount	Value/ Unrealized
----------------------------------	------------------------	-----------------	--------------------	----------------------

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			(000)	Appreciation (Depreciation)
<b>Short Contracts</b>				
5-Year U.S. Treasury Note	(50)	September 2017	\$ 5,907	\$ (533)
10-Year U.S. Treasury Note	(195)	September 2017	\$ 24,549	5,105
Long U.S. Treasury Bond	(107)	September 2017	\$ 16,368	(43,618)
Ultra U.S. Treasury Bond	(39)	September 2017	\$ 6,416	(52,971)
<b>Total</b>				\$ (92,017)

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

<b>Assets</b>	<b>Derivative Financial Instruments</b>		<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
		Net unrealized appreciation <sup>1</sup>					\$ 5,105		\$ 5,105
<b>Liabilities</b>	<b>Derivative Financial Instruments</b>		<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
		Net unrealized depreciation <sup>1</sup>					\$ 97,122		\$ 97,122

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

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts					\$ 2,052,014		\$ 2,052,014
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts					\$ 417,188		\$ 417,188

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:  
Average notional value of contracts – short \$ 61,113,500

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

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

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:				

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Long-Term Investments <sup>1</sup>		\$ 912,794,489	\$ 912,794,489
Short-Term Securities	\$ 3,962,065		3,962,065
<b>Total</b>	\$ 3,962,065	\$ 912,794,489	\$ 916,756,554
Derivative Financial Instruments <sup>2</sup>			
<b>Assets:</b>			
Interest rate contracts	\$ 5,105		\$ 5,105
<b>Liabilities:</b>			
Interest rate contracts	(97,122)		(97,122)
<b>Total</b>	\$ (92,017)		\$ (92,017)

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield New York Quality Fund, Inc. (MYN)

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

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (113,374,080)		\$ (113,374,080)
VRDP Shares at Liquidation Value		(247,700,000)		(247,700,000)
<b>Total</b>		<b>\$ (361,074,080)</b>		<b>\$ (361,074,080)</b>

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

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## Schedule of Investments July 31, 2017

## BlackRock MuniYield Quality Fund III, Inc. (MYI)

(Percentages shown are based on Net Assets)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 1.3%</b>		
City of Birmingham Alabama, GO, Convertible CAB, Series A1, 0.00%, 3/01/45 (a)	\$ 2,920	\$ 3,051,313
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (b)	3,605	3,931,361
County of Tuscaloosa Board of Education, RB, Special Tax School Warrants, 5.00%, 2/01/43	2,485	2,864,335
Homewood Educational Building Authority, Refunding RB, Educational Facilities, Samford University, 5.00%, 12/01/47	2,835	3,146,226
		12,993,235
<b>Alaska 1.4%</b>		
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41	2,690	2,996,068
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC) (b): 6.00%, 9/01/19	6,450	7,109,384
6.00%, 9/01/19	3,700	4,078,251
		14,183,703
<b>Arizona 0.4%</b>		
City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, Series A-2, AMT (Fannie Mae), 5.80%, 7/01/40	120	120,845
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27	3,075	3,320,661
		3,441,506
<b>California 12.6%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/17 (a)(b)	10,000	10,074,100
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	1,550	1,681,363
Sutter Health, Series B, 5.88%, 8/15/31	3,200	3,631,744
California Health Facilities Financing Authority, Refunding RB:		
Kaiser Permanente, Sub-Series A-2, 5.00%, 11/01/47	3,625	4,674,727
St. Joseph Health System, Series A, 5.00%, 7/01/37	2,965	3,366,787
Sutter Health, Series A, 5.00%, 11/15/36	2,565	3,033,600
California State University, RB, Systemwide, Series A, 5.50%, 5/01/19 (b)	1,525	1,646,131
California Statewide Communities Development Authority, RB:		
Kaiser Permanente, Series A, 5.00%, 4/01/42	4,030	4,480,433
St. Joseph Health System, Series E (AGM), 5.25%, 7/01/18 (b)	4,000	4,161,480
City of Redding California Electric System Revenue, COP, Refunding Series A, (AGM): 5.00%, 6/01/18 (b)	1,100	1,138,170
5.00%, 6/01/30	800	824,240
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT:		
Series A, 5.00%, 3/01/36	1,160	1,342,538
Series A, 5.00%, 3/01/37	1,275	1,473,339
Series A-1, 5.75%, 3/01/34	2,300	2,616,894
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
County of Alameda Joint Powers Authority, Refunding RB, (AGM), 5.00%, 12/01/17 (b)	\$ 6,990	\$ 7,088,978
County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/18 (b)	10,000	10,379,900
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/21 (b)	1,830	2,144,943
Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c)	5,000	1,880,050
Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)	5,110	3,231,564



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Long Beach Unified School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c)	5,000	2,705,800
Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A, 0.00%, 8/01/43 (a)	3,975	3,237,081
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (c)	7,620	3,316,986
Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33	2,500	2,597,775
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008, Series B (c):		
0.00%, 8/01/35	7,820	4,013,615
0.00%, 8/01/36	10,000	4,909,100
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C (c):		
0.00%, 8/01/37	8,000	3,827,760
0.00%, 8/01/38	12,940	5,942,824
San Diego California Unified School District, GO, CAB, Election of 2008, Series G (c):		
0.00%, 7/01/34	1,860	862,166
0.00%, 7/01/35	1,970	858,349
0.00%, 7/01/36	2,960	1,213,126
0.00%, 7/01/37	1,975	762,607
San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 (c)	3,485	2,222,071
San Marcos Unified School District, GO, Election of 2010, Series A:		
5.00%, 8/01/34	1,800	2,027,088
5.00%, 8/01/38	1,600	1,799,888
State of California, GO, Refunding, Various Purposes:		
5.00%, 9/01/41	2,700	3,054,564
5.00%, 10/01/41	2,555	2,897,114
State of California, GO, Series 2007-2 (NPFGC), 5.50%, 4/01/30	10	10,034
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.00%, 11/01/38	5,040	5,733,403
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (c)	6,545	3,166,602
		124,028,934
<b>Colorado 0.8%</b>		
Denver Convention Center Hotel Authority, Refunding RB, 5.00%, 12/01/36	1,500	1,699,470
Regional Transportation District, COP, Series A, 5.00%, 6/01/39	5,655	6,329,755
		8,029,225

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>District of Columbia 1.0%</b>		
Metropolitan Washington Airports Authority, RB, AMT, Series B (AMBAC), 5.00%, 10/01/32	\$ 10,000	\$ 10,067,700
<b>Florida 14.0%</b>		
City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32	3,300	3,323,067
County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	4,535	5,024,236
County of Broward Florida Airport System Revenue, RB, Series A, AMT, 5.00%, 10/01/40	3,000	3,360,090
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (b)	13,100	13,621,380
County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (b)	2,250	2,363,445
County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	1,750	1,922,235
County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26	2,600	2,969,382
5.38%, 10/01/32	3,440	3,846,298
County of Miami-Dade Florida, GO, Building Better Communities Program (b): Series B, 6.38%, 7/01/18	6,000	6,299,160
Series B-1, 5.75%, 7/01/18	3,700	3,863,429
County of Miami-Dade Florida, RB, Seaport: Department, Series A, 6.00%, 10/01/38	5,695	6,863,443
Department, Series B, AMT, 6.25%, 10/01/38	1,165	1,396,975
Department, Series B, AMT, 6.00%, 10/01/42	1,865	2,181,192
Series B, AMT, 6.00%, 10/01/30	1,820	2,157,009
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series C (BHAC), 6.00%, 10/01/18 (b)	20,095	21,274,175
County of Miami-Dade Florida Aviation, Refunding ARB, AMT: 5.00%, 10/01/34	530	597,511
Miami International Airport, Series A (AGM), 5.50%, 10/01/18 (b)	19,020	20,009,991
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A, 5.00%, 4/01/40	14,360	16,166,775
County of Miami-Dade Florida Health Facilities Authority, Refunding RB, Nicklaus Children's Hospital Project, 5.00%, 8/01/42	1,675	1,903,637
County of Miami-Dade Florida Transit System, RB, Surtax (AGM), 5.00%, 7/01/18 (b)	2,800	2,905,336
County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project: 5.00%, 8/01/41	1,550	1,687,811
5.00%, 8/01/47	4,590	4,974,780
County of Palm Beach Florida Solid Waste Authority, Refunding RB, Series B: 5.00%, 10/01/21 (b)	50	57,677
5.00%, 10/01/31	3,050	3,471,937
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	5,135	5,463,229
		137,704,200
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Georgia 0.4%</b>		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	\$ 1,405	\$ 1,656,931
Private Colleges & Universities Authority, RB, Savannah College of Art & Design: 5.00%, 4/01/33	395	436,613
5.00%, 4/01/44	1,775	1,938,637
		4,032,181
<b>Hawaii 1.5%</b>	10,275	10,454,196

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State of Hawaii Department of Budget & Finance, Refunding RB, Hawaiian Electric Co.,

Inc. AMT, 4.00%, 3/01/37

State of Hawaii Department of Transportation, COP, AMT:

5.00%, 8/01/27

5.00%, 8/01/28

2,000                    2,245,880  
1,775                    1,982,551

14,682,627

### Illinois 12.9%

City of Chicago Illinois, RB:

O Hare International Airport, Senior Lien, Series D, 5.25%, 1/01/42

8,285                    9,759,481

Transit Authority, Sales Tax Receipts, 5.25%, 12/01/36

1,620                    1,749,908

City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B,

5.00%, 1/01/31

2,425                    2,645,142

City of Chicago Illinois, Refunding RB, Midway International Airport, 2nd Lien, Series

A, AMT, 5.00%, 1/01/34

3,035                    3,355,101

City of Chicago Illinois O Hare International Airport, GARB:

3rd Lien, Series A, 5.75%, 1/01/21 (b)

7,555                    8,724,287

3rd Lien, Series A, 5.75%, 1/01/39

1,445                    1,638,948

Senior Lien, Series D, AMT, 5.00%, 1/01/42

2,865                    3,219,372

County of Cook Illinois Community College District No. 508, GO, City College of

Chicago, 5.13%, 12/01/38

3,250                    3,409,023

County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project,

Series B, 5.00%, 12/15/37

615                      656,254

Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34

8,700                    9,808,293

Illinois Finance Authority, Refunding RB:

Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39

5,250                    5,742,660

Silver Cross Hospital and Medical Centers, 4.13%, 8/15/37

1,965                    1,987,774

Silver Cross Hospital and Medical Centers, 5.00%, 8/15/44

985                      1,054,226

Metropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion

Project, Series A (NPFGC) (c):

0.00%, 12/15/26

8,500                    6,081,665

0.00%, 6/15/32

14,000                  7,490,280

0.00%, 12/15/33

20,000                  9,950,200

0.00%, 12/15/34

41,880                  19,796,676

Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place

Expansion Project, Series B (AGM), 0.00%, 6/15/44 (c)

9,430                    2,859,553

Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28

1,700                    1,936,895

See Notes to Financial Statements.

ANNUAL REPORT

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## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (continued)</b>		
Regional Transportation Authority, RB, Series C (NPFGC), 7.75%, 6/01/20	\$ 560	\$ 624,641
State of Illinois, GO:		
5.25%, 7/01/29	3,160	3,359,333
5.25%, 2/01/33	5,860	6,217,108
5.50%, 7/01/33	2,235	2,389,349
5.25%, 2/01/34	5,360	5,674,150
5.50%, 7/01/38	1,200	1,274,472
State of Illinois Toll Highway Authority, RB, Series B, 5.50%, 1/01/18 (b)	4,000	4,077,320
State of Illinois Toll Highway Authority, RB, Series B (BHAC), 5.50%, 1/01/18 (b)	2,000	2,038,660
		127,520,771
<b>Indiana 2.7%</b>		
City of Indianapolis Indiana, Refunding RB, Series B (AGC), 5.25%, 8/15/18 (b)	5,000	5,225,600
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	2,900	3,308,900
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	1,400	1,497,790
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (b)	5,000	5,354,450
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:		
5.75%, 1/01/19 (b)	565	603,318
5.75%, 1/01/38	2,335	2,477,622
(AGC), 5.25%, 1/01/19 (b)	265	281,112
(AGC), 5.50%, 1/01/19 (b)	830	883,377
(AGC), 5.25%, 1/01/29	1,085	1,150,643
(AGC), 5.50%, 1/01/38	3,420	3,613,469
State of Indiana Finance Authority, RB, Private Activity Bond, Ohio River Bridges, Series A, AMT, 5.00%, 7/01/40	2,425	2,594,386
		26,990,667
<b>Iowa 2.4%</b>		
Iowa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/19 (b)	12,650	13,827,209
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		
5.60%, 12/01/26	2,295	2,467,423
5.70%, 12/01/27	2,290	2,447,323
5.75%, 12/01/28	1,210	1,292,486
5.80%, 12/01/29	1,545	1,647,727
5.85%, 12/01/30	1,610	1,718,321
		23,400,489
<b>Kentucky 1.9%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	1,000	1,086,100
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/39 (a)	8,225	7,106,400
Kentucky State Property & Building Commission, Refunding RB, Project No. 93, (AGC):		
5.25%, 2/01/19 (b)	3,545	3,770,036
5.25%, 2/01/19 (b)	5,315	5,652,396
5.25%, 2/01/27	685	726,470
5.25%, 2/01/28	455	482,264
		18,823,666
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Louisiana 3.2%</b>		

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City of New Orleans Louisiana Aviation Board, RB, AMT:		
Series A (AGM), 5.25%, 1/01/32	\$ 6,405	\$ 6,498,897
Series B, 5.00%, 1/01/40	4,825	5,384,121
City of Shreveport Louisiana Water & Sewer Revenue, RB, Series A:		
5.00%, 12/01/37	760	884,617
5.00%, 12/01/41	1,645	1,902,146
Jefferson Sales Tax District, RB, Series B (AGM):		
5.00%, 12/01/34	670	787,625
5.00%, 12/01/35	895	1,049,522
5.00%, 12/01/36	805	941,649
5.00%, 12/01/37	1,005	1,174,624
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, East Baton Rouge Sewerage Commission Projects, Series A,		
5.00%, 2/01/44	8,155	8,980,123
West Baton Rouge Parish School District No. 3, GO:		
5.00%, 3/01/36	1,575	1,817,188
5.00%, 3/01/37	1,575	1,814,369
		31,234,881
<b>Massachusetts 2.0%</b>		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A,		
5.00%, 1/01/47	5,950	6,600,097
Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/43	1,045	1,160,044
Massachusetts HFA, RB, M/F Housing, Series B, 7.00%, 12/01/38	3,150	3,281,292
Massachusetts HFA, Refunding RB, AMT:		
Series A, 4.45%, 12/01/42	2,235	2,301,245
Series C, 5.35%, 12/01/42	2,080	2,213,973
Massachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	3,495	3,993,422
		19,550,073
<b>Michigan 7.3%</b>		
City of Detroit Michigan Water Supply System Revenue, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/19 (b)	1,075	1,182,511
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	3,185	3,633,257
Michigan Finance Authority, Refunding RB:		
Henry Ford Health System, 3.25%, 11/15/42	2,505	2,233,458
Trinity Health Credit Group, 5.00%, 12/01/21 (b)	60	69,598
Trinity Health Credit Group, 5.00%, 12/01/39	16,040	18,098,574
Royal Oak Hospital Finance Authority Michigan, Refunding RB, Beaumont Health Credit Group, Series D, 5.00%, 9/01/39	1,330	1,479,412
State of Michigan, RB, GAB (AGM) (b):		
5.25%, 9/15/17	10,000	10,054,600
5.25%, 9/15/17	6,650	6,686,309
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series I, 6.25%, 10/15/18 (b)	1,890	2,009,448
Series I, 6.25%, 10/15/18 (b)	1,130	1,201,416
Series I, 6.25%, 10/15/38	105	111,332

See Notes to Financial Statements.

## Schedule of Investments (continued)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Michigan (continued)</b>		
State of Michigan Building Authority, Refunding RB, Facilities Program (continued):		
Series I (AGC), 5.25%, 10/15/24	\$ 1,750	\$ 1,906,065
Series I (AGC), 5.25%, 10/15/25	3,250	3,536,845
Series I-A, 5.38%, 10/15/36	2,075	2,354,170
Series I-A, 5.38%, 10/15/41	1,900	2,155,626
Series II-A (AGM), 5.25%, 10/15/36	8,040	9,053,764
Wayne County Airport Authority, Refunding RB, AMT (AGC), 5.38%, 12/01/32	5,000	5,227,950
Western Michigan University, Refunding RB, General, University and College Improvements (AGM), 5.00%, 11/15/39	1,080	1,204,880
		72,199,215
<b>Minnesota 0.6%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
6.50%, 11/15/18 (b)	845	904,919
6.50%, 11/15/38	4,655	4,950,779
		5,855,698
<b>Nebraska 0.8%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	6,825	7,506,681
<b>Nevada 1.0%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (b)		
	2,250	2,437,020
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A: 5.25%, 7/01/42		
(AGM), 5.25%, 7/01/39	2,000	2,172,340
	5,170	5,628,372
		10,237,732
<b>New Jersey 8.4%</b>		
New Jersey EDA, RB:		
Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 1/01/43	4,920	5,494,115
Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.13%, 1/01/34	1,930	2,099,551
Series WW, 5.25%, 6/15/33	445	471,433
Series WW, 5.00%, 6/15/34	570	586,781
Series WW, 5.00%, 6/15/36	2,635	2,707,304
Series WW, 5.25%, 6/15/40	1,025	1,085,188
New Jersey EDA, Refunding RB, School Facilities Construction:		
Series N-1 (AMBAC), 5.50%, 9/01/24	6,325	7,187,287
Series N-1 (NPFGC), 5.50%, 9/01/28	1,685	2,000,264
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/25	780	859,700
5.50%, 12/01/26	1,125	1,234,553
5.75%, 12/01/28	125	137,353
5.88%, 12/01/33	6,895	7,568,090
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT, 4.35%, 11/01/33		
	2,645	2,790,819
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A, 0.00%, 12/15/35 (c)	18,525	7,317,745
CAB, Transportation System, Series C (AGC) (AMBAC), 0.00%, 12/15/25 (c)	8,550	6,424,128
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/28	4,205	4,574,914
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey (continued)</b>		
New Jersey Transportation Trust Fund Authority, RB (continued):		
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/29	\$ 2,145	\$ 2,317,565
Transportation Program, Series AA, 5.25%, 6/15/33	4,150	4,392,194

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Transportation Program, Series AA, 5.00%, 6/15/38	3,990	4,166,518
Transportation System, Series A, 5.50%, 6/15/41	2,980	3,093,240
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	4,000	4,796,000
Transportation System, Series AA, 5.50%, 6/15/39	5,625	6,016,837
Transportation System, Series B, 5.50%, 6/15/31	1,000	1,049,240
Transportation System, Series B, 5.00%, 6/15/42	2,575	2,641,306
Transportation System, Series D, 5.00%, 6/15/32	1,825	1,921,378
		82,933,503
<b>New Mexico 0.1%</b>		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44	1,040	1,179,058
<b>New York 3.9%</b>		
City of New York New York Transitional Finance Authority, RB:		
Fiscal 2009, Series S-4, 5.50%, 1/15/34	7,250	7,712,042
Future Tax Secured Fiscal, Sub-Series E-1, 5.00%, 2/01/37	3,595	4,240,878
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured, Series B, 5.00%, 11/01/32	4,150	4,841,763
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:		
5.75%, 2/15/21 (b)	1,155	1,339,373
5.75%, 2/15/47	765	879,750
Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 2/15/39	1,755	2,058,580
Metropolitan Transportation Authority, Refunding RB, Series B, 5.00%, 11/15/37	3,855	4,516,749
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50	8,300	9,103,440
State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/19 (b)	3,250	3,474,088
		38,166,663
<b>Ohio 2.8%</b>		
County of Franklin Ohio, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	5,930	6,711,870
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	3,000	3,543,960
County of Montgomery Ohio, RB, Catholic Health Initiatives, Series D-2, 5.45%, 10/01/38	11,135	12,321,323
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:		
5.25%, 2/15/32	1,950	2,293,005
5.25%, 2/15/33	2,730	3,200,789
		28,070,947

See Notes to Financial Statements.

## Schedule of Investments (continued)

		<b>BlackRock MuniYield Quality Fund III, Inc. (MYI)</b>	
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>			
<b>Oregon 0.5%</b>			
Clackamas Community College District, GO, Convertible Deferred Interest Bonds, Series A (a):			
0.00%, 6/15/38	\$ 425		\$ 438,358
0.00%, 6/15/39	395		406,826
0.00%, 6/15/40	420		432,453
Counties of Washington & Multnomah Oregon School District No. 48J Beaverton, GO, Convertible CAB, Series D, 0.00%, 6/15/36 (a)	2,340		2,645,370
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 6/15/38 (c)	2,800		1,200,584
			5,123,591
<b>Pennsylvania 6.3%</b>			
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	3,305		3,620,462
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, AMT:			
5.00%, 12/31/34	7,115		8,025,009
5.00%, 12/31/38	5,850		6,535,971
5.00%, 6/30/42	6,805		7,558,858
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University, Series A, 5.25%, 9/01/50	8,075		9,048,764
Pennsylvania Turnpike Commission, RB:			
Series A, 5.00%, 12/01/38	1,775		2,000,833
Series A-1, 5.00%, 12/01/41	2,320		2,612,390
Series B, 5.00%, 12/01/40	920		1,040,971
Series C, 5.50%, 12/01/33	1,565		1,835,369
Sub-Series B-1, 5.00%, 6/01/42	7,330		8,237,747
Sub-Series C (AGC), 6.25%, 6/01/18 (b)	5,695		5,948,029
Subordinate, Special Motor License Fund, 6.00%, 12/01/20 (b)	2,575		2,991,558
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	2,165		2,434,629
			61,890,590
<b>Rhode Island 1.2%</b>			
Rhode Island Commerce Corp., RB, Airport Corp., Series D:			
5.00%, 7/01/41	295		332,486
5.00%, 7/01/46	325		364,435
Tobacco Settlement Financing Corp., Refunding RB, Series B:			
4.50%, 6/01/45	3,000		3,019,530
5.00%, 6/01/50	7,465		7,664,017
			11,380,468
<b>South Carolina 3.9%</b>			
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39			
	3,600		4,198,644
State of South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	6,530		7,342,854
State of South Carolina Public Service Authority, RB:			
Santee Cooper, Series A, 5.50%, 12/01/54	9,350		10,578,777
Series E, 5.50%, 12/01/53	2,025		2,284,808
State of South Carolina Public Service Authority, Refunding RB, Series B:			
Santee Cooper, 5.00%, 12/01/38	5,870		6,407,809
(AGM), 5.00%, 12/01/56	7,155		8,002,152
			38,815,044
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>			
<b>Texas 18.1%</b>			
Aldine Independent School District, GO, Refunding(PSF-GTD), 5.00%, 2/15/42	\$ 9,700		\$ 11,395,560



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City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A:		
(AGC), 5.38%, 5/15/19 (b)	3,460	3,730,261
(AGC), 6.00%, 5/15/19 (b)	5,400	5,881,518
(AGC), 6.00%, 11/15/35	300	327,021
(AGC), 5.38%, 11/15/38	190	203,148
(AGM), 5.00%, 11/15/17 (b)	10,000	10,119,700
City of Houston Texas Combined Utility System Revenue, Refunding RB, Series B, 5.00%, 11/15/36	7,110	8,381,339
City of San Antonio Texas Electric & Gas Revenue, Refunding RB, 5.00%, 2/01/42	7,450	8,741,010
City of San Antonio Texas Electric & Gas Revenue, RB, Junior Lien, 5.00%, 2/01/38	1,450	1,655,204
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/36 (c)	5,810	2,654,938
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s Medical Center, 5.25%, 12/01/39	2,095	2,380,486
Dallas ISD, GO, School Building (PSF-GTD), 6.38%, 2/15/18 (b)	10,000	10,293,800
Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT, 5.00%, 11/01/38	10,980	12,298,588
Dallas-Fort Worth International Airport, Refunding ARB, Series F: 5.25%, 11/01/33	2,745	3,227,791
5.00%, 11/01/35	5,000	5,480,850
Grand Parkway Transportation Corp., RB, Convertible CAB, Series B, 0.00%, 10/01/46 (a)	5,815	5,268,971
Grand Prairie ISD, GO, Refunding, CAB, 0.00%, 8/15/18 (b)(c)	10,000	5,074,500
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	9,685	3,984,409
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/43 (c)	24,100	6,046,931
North Texas Tollway Authority, Refunding RB:		
1st Tier System, Series A, 6.00%, 1/01/19 (b)	5,100	5,460,009
1st Tier System, Series A, 5.13%, 1/01/28	2,460	2,502,066
1st Tier System, Series A, 6.00%, 1/01/28	1,175	1,256,909
1st Tier System, Series A (NPFGC), 5.13%, 1/01/18 (b)	17,540	17,850,282
1st Tier System, Series S (NPFGC), 5.75%, 1/01/18 (b)	8,540	8,713,277
1st Tier System, Series SE (NPFGC), 5.75%, 1/01/40	1,460	1,487,506
Series B, 5.00%, 1/01/40	1,710	1,910,583
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion Project, CAB (c):		
0.00%, 9/15/35	680	300,948
0.00%, 9/15/36	12,195	5,082,388
0.00%, 9/15/37	8,730	3,423,295
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/32	3,930	4,317,184
Natural Gas Utility Improvements, 5.00%, 12/15/31	1,665	1,837,727

See Notes to Financial Statements.

## Schedule of Investments (continued)

	<b>BlackRock MuniYield Quality Fund III, Inc. (MYI)</b>	
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (continued)</b>		
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge Transportation Group, 5.00%, 12/31/45	\$ 3,630	\$ 3,977,863
Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41	11,345	12,668,508
		177,934,570
<b>Utah 0.4%</b>		
Salt Lake City Corp. Airport Revenue, RB, Series A, AMT, 5.00%, 7/01/42	3,490	4,013,709
<b>Washington 1.3%</b>		
Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	2,830	3,161,478
Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	1,000	1,108,660
Providence Health & Services, Series A, 5.25%, 10/01/39	2,725	2,930,220
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	5,400	5,687,658
		12,888,016
<b>Wisconsin 0.5%</b>		
Public Finance Authority, RB, KU Campus Development Corp., Central District Development Project, 5.00%, 3/01/46	560	630,644
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	3,745	4,039,731
		4,670,375
<b>Total Municipal Bonds 115.6%</b>		<b>1,139,549,718</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Arizona 1.1%</b>		
Arizona School Facilities Board, COP, (AGC), 5.13%, 9/01/18 (b)(e)	10,000	10,450,700
<b>California 4.9%</b>		
California State University, RB, Systemwide, Series A (AGM):		
5.00%, 5/01/18 (b)(e)	7,793	8,034,133
5.00%, 11/01/33 (e)	204	210,231
City of Riverside California, RB, Issue D (AGM), 5.00%, 10/01/38	20,000	20,846,000
County of San Diego California Water Authority Financing Corp., COP, Refunding, Series A (AGM) (b):		
5.00%, 5/01/18	1,554	1,603,154
5.00%, 5/01/18	7,816	8,060,221
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (b)	5,248	5,777,551
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (b)	1,047	1,136,679
University of California, RB, Series O, 5.75%, 5/15/19 (b)	2,206	2,395,495
		48,063,464
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Colorado 0.3%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (e)	\$ 2,469	\$ 2,566,021
<b>Connecticut 0.5%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	3,932	4,475,546
<b>District of Columbia 1.5%</b>		

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District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	2,594	2,850,250
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18 (b)(e)	4,277	4,529,410
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	6,880	7,866,386
		15,246,046
<b>Florida 4.2%</b>		
City of Miami Beach Florida, RB, 5.00%, 9/01/45	8,760	9,995,598
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	4,840	5,477,912
County of Miami-Dade Florida Water & Sewer System, (AGC), 5.00%, 10/01/39	11,701	12,897,334
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (b)	12,013	13,088,204
		41,459,048
<b>Illinois 4.5%</b>		
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (b)(e)	3,499	3,774,974
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (b)	10,000	10,488,200
State of Illinois Toll Highway Authority, RB: Senior Priority, Series A, 5.00%, 1/01/40	7,621	8,665,030
Senior, Series B, 5.00%, 1/01/40	2,939	3,317,248
Senior, Series C, 5.00%, 1/01/36	10,000	11,320,791
Series A, 5.00%, 1/01/38	5,836	6,535,812
		44,102,055
<b>Kansas 1.7%</b>		
County of Wyandotte Kansas Unified School District, GO, Series A, 5.50%, 9/01/47	13,470	16,475,263
<b>Massachusetts 0.5%</b>		
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	4,204	4,815,804
<b>Michigan 0.9%</b>		
Michigan Finance Authority, RB, Beaumont Health Credit Group, 5.00%, 11/01/44	5,591	6,268,156
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	2,410	2,707,828
		8,975,984
<b>Nevada 1.7%</b>		
County of Clark Nevada Water Reclamation District, GO, Series B (b): Limited Tax, 5.75%, 7/01/19	4,813	5,250,061
5.50%, 7/01/19	510	553,689
Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 6/01/46	9,840	11,356,836
		17,160,586

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>New Jersey 2.0%</b>		
County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 5/01/51	\$ 2,320	\$ 2,693,799
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	10,000	12,199,800
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (e)	4,961	5,152,439
		20,046,038
<b>New York 8.8%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series DD: 5.00%, 6/15/18 (b)	2,586	2,676,244
5.00%, 6/15/37	14,981	15,504,762
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	15,521	17,727,995
City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	4,740	5,558,977
Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44	9,850	11,637,184
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	4,280	4,982,895
New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43	14,280	15,966,325
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 198th Series, 5.25%, 11/15/56	6,402	7,527,024
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (e)	4,500	4,748,355
		86,329,761
<b>Ohio 0.7%</b>		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (b)	4,990	5,141,247
State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	1,520	1,610,638
		6,751,885
<b>Pennsylvania 0.3%</b>		
County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, (BAM), 5.00%, 8/15/42	2,560	2,907,622
<b>Texas 4.7%</b>		
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Baylor Health Care System Project, Series A, 5.00%, 11/15/38	1,798	2,001,424
	<b>Par</b>	
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
<b>Texas (continued)</b>		
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Texas Health Resources System, Series A, 5.00%, 2/15/41	\$ 9,840	\$ 11,371,006
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (e)	8,868	9,952,044
Friendswood ISD Texas, GO, Schoolhouse (PSF-GTD), 5.00%, 2/15/18 (b)	12,955	13,245,042
Texas State University Systems, Refunding RB, 5.25%, 3/15/18 (b)	10,000	10,272,200
		46,841,716
<b>Virginia 0.4%</b>		
University of Virginia, Refunding RB, GO, 5.00%, 6/01/18 (b)	3,944	4,079,464
<b>Washington 2.7%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (b)	16,770	17,177,595
Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, Series B, 5.00%, 10/01/38	8,205	9,923,373

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		27,100,968
<b>Wisconsin 2.7%</b>		
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/19 (b)	14,780	16,072,954
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group:		
Series A, 5.00%, 4/01/42	2,490	2,710,440
Series C, 5.25%, 4/01/19 (b)(e)	7,459	7,985,173
		26,768,567
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 44.1%</b>		434,616,538
<b>Total Long-Term Investments (Cost \$1,467,113,804) 159.7%</b>		1,574,166,256
<b>Short-Term Securities</b>	<b>Shares</b>	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (f)(g)	10,345,820	10,349,958
<b>Total Short-Term Securities (Cost \$10,347,416) 1.1%</b>		10,349,958
<b>Total Investments (Cost \$1,477,461,220) 160.8%</b>		1,584,516,214
<b>Other Assets Less Liabilities 1.0%</b>		10,540,695
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.7)%</b>		(253,540,312)
<b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (36.1)%</b>		(355,922,910)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 985,593,687

Notes to Schedule of Investments

- (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 as of period end.
- (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) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) 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 agreements, which expire on November 1, 2017 to November 1, 2019, is \$32,233,114. See Note 4 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI)

(f) During the year ended July 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:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain <sup>1</sup>	Change in Unrealized Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	5,108,362	5,237,458	10,345,820	\$ 10,349,958	\$ 64,678	\$ 5,235	\$ 2,542

<sup>1</sup> Includes net capital gain distributions.

(g) Current yield as of period end.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
5-Year U.S. Treasury Note	(33)	September 2017	\$ 3,899	\$ (351)
10-Year U.S. Treasury Note	(248)	September 2017	\$ 31,221	6,492
Long U.S. Treasury Bond	(223)	September 2017	\$ 34,112	(90,905)
Ultra U.S. Treasury Bond	(48)	September 2017	\$ 7,896	(65,195)
<b>Total</b>				\$ (149,959)

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest		Total
						Rate Contracts	Other Contracts	
	Net unrealized appreciation <sup>1</sup>					\$ 6,492		\$ 6,492
Liabilities	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Rate Contracts	Other Contracts	Total
	Net unrealized depreciation <sup>1</sup>					\$ 156,451		\$ 156,451

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

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts					\$ 3,447,898		\$ 3,447,898
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts					\$ 406,004		\$ 406,004

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:		
Average notional value of contracts	long	\$ 1,932,070 <sup>1</sup>
Average notional value of contracts	short	\$ 91,729,010

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield Quality Fund III, Inc. (MYI)

**Fair Value Hierarchy as of Period End**

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

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 1,574,166,256		\$ 1,574,166,256
Short-Term Securities	\$ 10,349,958			10,349,958
<b>Total Investments</b>	\$ 10,349,958	\$ 1,574,166,256		\$ 1,584,516,214
Derivative Financial Instruments <sup>2</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 6,492			\$ 6,492
<b>Liabilities:</b>				
Interest rate contracts	(156,451)			(156,451)
<b>Total</b>	\$ (149,959)			\$ (149,959)

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

<sup>2</sup> Derivative financial instruments are 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (252,930,497)		\$ (252,930,497)
VRDP Shares at Liquidation Value		(356,400,000)		(356,400,000)
<b>Total</b>		\$ (609,330,497)		\$ (609,330,497)

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.



## Statements of Assets and Liabilities

	<b>BlackRock MuniHoldings Quality Fund II, Inc. (MUE)</b>	<b>BlackRock MuniYield California Quality Fund, Inc. (MCA)</b>	<b>BlackRock MuniYield New York Quality Fund, Inc. (MYN)</b>	<b>BlackRock MuniYield Quality Fund III, Inc. (MYI)</b>
<b>July 31, 2017</b>				
<b>Assets</b>				
Investments at value unaffiliated	\$ 513,322,862	\$ 905,781,836	\$ 912,794,489	\$ 1,574,166,256
Investments at value affiliated	327,524	545,792	3,962,065	10,349,958
Cash pledged for futures contracts	201,800	599,750	732,350	1,166,600
Receivables:				
Interest unaffiliated	5,407,602	12,750,497	8,695,869	16,674,588
Variation margin on futures contracts	11,016	32,766	39,641	69,039
Dividends affiliated	115	5,575	4,598	9,309
Investments sold			2,771,511	
Prepaid expenses	17,544	21,644	22,633	31,849
<b>Total assets</b>	<b>519,288,463</b>	<b>919,737,860</b>	<b>929,023,156</b>	<b>1,602,467,599</b>
<b>Accrued Liabilities</b>				
Bank overdraft	205,365	230,363	342,708	493,101
Payables:				
Investments purchased	3,620,549	12,396,630		
Income dividends	1,440,974	2,236,371	2,137,676	4,629,768
Investment advisory fees	451,159	752,349	772,629	1,327,120
Interest expense and fees	104,835	540,801	260,074	609,815
Officers and Directors fees	4,511	287,267	302,420	519,913
Other accrued expenses	207,202	275,293	293,482	440,788
<b>Total accrued liabilities</b>	<b>6,034,595</b>	<b>16,719,074</b>	<b>4,108,989</b>	<b>8,020,505</b>
<b>Other Liabilities</b>				
TOB Trust Certificates	62,841,318	195,487,580	113,374,080	252,930,497
VMTP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>	131,000,000			
VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs <sup>3,4</sup>		166,228,160	247,338,256	355,922,910
<b>Total other liabilities</b>	<b>193,841,318</b>	<b>361,715,740</b>	<b>360,712,336</b>	<b>608,853,407</b>
<b>Total liabilities</b>	<b>199,875,913</b>	<b>378,434,814</b>	<b>364,821,325</b>	<b>616,873,912</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 319,412,550</b>	<b>\$ 541,303,046</b>	<b>\$ 564,201,831</b>	<b>\$ 985,593,687</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>				
Paid-in capital <sup>5,6</sup>	\$ 296,651,935	\$ 493,038,423	\$ 527,849,631	\$ 903,699,243
Undistributed net investment income	1,647,251	1,354,786	3,038,136	9,041,071
Accumulated net realized loss	(16,398,440)	(2,426,644)	(23,946,287)	(34,051,662)
Net unrealized appreciation (depreciation)	37,511,804	49,336,481	57,260,351	106,905,035
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 319,412,550</b>	<b>\$ 541,303,046</b>	<b>\$ 564,201,831</b>	<b>\$ 985,593,687</b>
Net asset value, per Common Share	\$ 14.19	\$ 15.73	\$ 14.25	\$ 14.48
<sup>1</sup> Investments at cost unaffiliated	\$ 475,790,050	\$ 856,369,076	\$ 855,442,517	\$ 1,467,113,804
<sup>2</sup> Investments at cost affiliated	\$ 327,524	\$ 545,738	\$ 3,961,669	\$ 10,347,416
<sup>3</sup> Preferred Shares outstanding, par value \$0.10 per share	1,310	1,665	2,477	3,564
<sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS )	9,490	12,665	14,637	26,364

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<sup>5</sup> Common Shares outstanding, par value \$0.10 per share	22,515,224	34,405,717	39,586,584	68,084,838
<sup>6</sup> Common Shares authorized	199,990,510	199,987,335	199,985,363	199,973,636

See Notes to Financial Statements.

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## Statements of Operations

Year Ended July 31, 2017	BlackRock MuniHoldings Quality Fund II, Inc. (MUE)	BlackRock MuniYield California Quality Fund, Inc. (MCA)	BlackRock MuniYield New York Quality Fund, Inc. (MYN)	BlackRock MuniYield Quality Fund III, Inc. (MYI)
<b>Investment Income</b>				
Interest unaffiliated	\$ 22,950,504	\$ 35,538,742	\$ 36,252,396	\$ 70,674,070
Dividends affiliated	15,212	31,878	21,264	64,678
Total investment income	22,965,716	35,570,620	36,273,660	70,738,748
<b>Expenses</b>				
Investment advisory	2,832,624	4,497,016	4,648,713	8,039,806
Professional	86,598	116,380	123,896	180,934
Accounting services	83,239	127,380	125,318	184,073
Officer and Directors	34,691	90,463	94,273	163,950
Transfer agent	33,596	37,918	46,443	81,870
Custodian	22,214	36,348	37,919	61,480
Registration	9,828	13,852	15,922	27,694
Printing	8,402	9,849	10,668	13,789
Rating agency	38,871	38,927	39,054	39,225
Miscellaneous	22,972	36,272	36,146	55,157
Total expenses excluding interest expense, fees and amortization of offering costs	3,173,035	5,004,405	5,178,352	8,847,978
Interest expense, fees and amortization of offering costs <sup>1</sup>	3,123,902	5,369,145	5,672,583	9,415,458
Total expenses	6,296,937	10,373,550	10,850,935	18,263,436
Less fees waived by the Manager	(111,819)	(5,546)	(3,472)	(10,601)
Total expenses after fees waived	6,185,118	10,368,004	10,847,463	18,252,835
Net investment income	16,780,598	25,202,616	25,426,197	52,485,913
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments unaffiliated	573,857	(2,013,107)	1,089,181	(290,673)
Investments affiliated	2,344	934	1,653	1,141
Futures contracts	647,800	2,008,909	2,052,014	3,447,898
Capital gain distributions from investment companies affiliated		3	1	4,094
	1,224,001	(3,261)	3,142,849	3,162,460
Net change in unrealized appreciation (depreciation) on:				
Investments unaffiliated	(20,833,372)	(32,435,276)	(35,583,854)	(69,575,265)
Investments affiliated		54	396	2,542
Futures contracts	40,008	119,257	417,188	406,004
	(20,793,364)	(32,315,965)	(35,166,270)	(69,166,719)
Net realized and unrealized loss	(19,569,363)	(32,319,226)	(32,023,421)	(66,004,259)
<b>Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>\$ (2,788,765)</b>	<b>\$ (7,116,610)</b>	<b>\$ (6,597,224)</b>	<b>\$ (13,518,346)</b>

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

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniHoldings Quality Fund II, Inc. (MUE) Year Ended July 31,		BlackRock MuniYield California Quality Fund, Inc. (MCA) Year Ended July 31,	
	2017	2016	2017	2016
<b>Operations</b>				
Net investment income	\$ 16,780,598	\$ 17,649,198	\$ 25,202,616	\$ 27,797,843
Net realized gain (loss)	1,224,001	(180,558)	(3,261)	1,382,536
Net change in unrealized appreciation (depreciation)	(20,793,364)	14,305,532	(32,315,965)	22,794,435
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(2,788,765)	31,774,172	(7,116,610)	51,974,814
<b>Distributions to Common Shareholders<sup>1</sup></b>				
From net investment income	(17,291,692)	(18,192,301)	(26,836,468)	(29,271,550)
From net realized gain			(1,659,457)	
Decrease in net assets resulting from distributions to Common Shareholders	(17,291,692)	(18,192,301)	(28,495,925)	(29,271,550)
<b>Capital Share Transactions</b>				
Reinvestment of common distributions			151,954	
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase (decrease) in net assets applicable to Common Shareholders	(20,080,457)	13,581,871	(35,460,581)	22,703,264
Beginning of year	339,493,007	325,911,136	576,763,627	554,060,363
End of year	\$ 319,412,550	\$ 339,493,007	\$ 541,303,046	\$ 576,763,627
Undistributed net investment income, end of year	\$ 1,647,251	\$ 2,160,168	\$ 1,354,786	\$ 2,743,421

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

See Notes to Financial Statements.

## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniYield New York Quality Fund, Inc. (MYN) Year Ended July 31,		BlackRock MuniYield Quality Fund III, Inc. (MYI) Year Ended July 31,	
	2017	2016	2017	2016
<b>Operations</b>				
Net investment income	\$ 25,426,197	\$ 27,609,415	\$ 52,485,913	\$ 57,199,642
Net realized gain (loss)	3,142,849	872,615	3,162,460	(710,916)
Net change in unrealized appreciation (depreciation)	(35,166,270)	36,534,748	(69,166,719)	50,664,478
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(6,597,224)	65,016,778	(13,518,346)	107,153,204
<b>Distributions to Common Shareholders<sup>1</sup></b>				
From net investment income	(25,728,944)	(28,860,756)	(55,560,635)	(59,486,296)
<b>Capital Share Transactions</b>				
Reinvestment of common distributions			1,440,983	1,943,879
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase (decrease) in net assets applicable to Common Shareholders	(32,326,168)	36,156,022	(67,637,998)	49,610,787
Beginning of year	596,527,999	560,371,977	1,053,231,685	1,003,620,898
End of year	\$ 564,201,831	\$ 596,527,999	\$ 985,593,687	\$ 1,053,231,685
Undistributed net investment income, end of year	\$ 3,038,136	\$ 3,525,453	\$ 9,041,071	\$ 12,352,410

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

See Notes to Financial Statements.

## Statements of Cash Flows

	<b>BlackRock MuniHoldings Quality Fund II, Inc. (MUE)</b>	<b>BlackRock MuniYield California Quality Fund, Inc. (MCA)</b>	<b>BlackRock MuniYield New York Quality Fund, Inc. (MYN)</b>	<b>BlackRock MuniYield Quality Fund III, Inc. (MYI)</b>
<b>Year Ended July 31, 2017</b>				
<b>Cash Provided by (Used for) Operating Activities</b>				
Net decrease in net assets resulting from operations	\$ (2,788,765)	\$ (7,116,610)	\$ (6,597,224)	\$ (13,518,346)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:				
Proceeds from sales of long-term investments	95,364,695	331,937,688	120,662,886	273,339,652
Purchases of long-term investments	(103,289,116)	(356,107,615)	(126,880,511)	(261,709,948)
Net proceeds from sales (purchases) of short-term securities	302,199	(401,753)	(2,415,335)	(5,237,913)
Amortization of premium and accretion of discount on investments and other fees	1,772,013	5,474,018	4,732,887	(1,610,597)
Net realized (gain) loss on investments	(576,201)	2,026,453	(1,090,834)	291,332
Net unrealized loss on investments	20,833,372	32,435,222	35,583,458	69,572,723
<b>(Increase) Decrease in Assets:</b>				
Cash pledged for futures contracts	(21,000)	(204,000)	(128,000)	(479,000)
Receivables:				
Interest unaffiliated	(84,885)	519,344	367,785	900,045
Dividends affiliated	630	(5,445)	(4,126)	(7,465)
Variation margin on futures contracts	(11,016)	(32,766)	(39,641)	(69,039)
Prepaid expenses	13,443	14,202	14,247	15,679
<b>Increase (Decrease) in Liabilities:</b>				
Payables:				
Investment advisory fees	207,428	360,562	366,449	620,569
Interest expense and fees	50,679	303,653	148,544	296,317
Officers and Directors fees	(558)	39,963	41,717	72,177
Variation margin on futures contracts	(59,047)	(127,016)	(195,376)	(217,251)
Other accrued expenses	74,500	103,521	140,783	193,600
Net cash provided by operating activities	11,788,371	9,219,421	24,707,709	62,452,535
<b>Cash Provided by (Used for) Financing Activities</b>				
Proceeds from TOB Trust Certificates	10,888,376	74,666,900	18,967,284	49,720,346
Repayments of TOB Trust Certificates	(5,596,424)	(45,871,737)	(17,698,191)	(58,592,489)
Proceeds from Loan for TOB Trust Certificates		2,994,900	7,858,738	18,851,064
Repayments of Loan for TOB Trust Certificates		(12,735,075)	(8,466,238)	(18,851,064)
Cash dividends paid to Common Shareholders	(17,291,692)	(28,343,382)	(25,728,944)	(54,113,157)
Increase in bank overdraft	205,365	57,537	342,708	493,101
Amortization of deferred offering costs		11,436	15,214	19,999
Net cash used for financing activities	(11,794,375)	(9,219,421)	(24,709,429)	(62,472,200)
<b>Cash</b>				
Net increase (decrease) in cash	(6,004)		(1,720)	(19,665)
Cash at beginning of year	6,004		1,720	19,665
Cash at end of year				
<b>Supplemental Disclosure of Cash Flow Information</b>				
Cash paid during the year for interest expense	\$ 3,073,223	\$ 5,054,056	\$ 5,508,825	\$ 9,099,142
<b>Non-Cash Financing Activities</b>				
Capital shares issued in reinvestment of distributions paid to Common Shareholders		\$ 151,954		\$ 1,440,983

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock MuniHoldings Quality Fund II, Inc. (MUE)

	Year Ended July 31,				
	2017	2016	2015	2014	2013
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.08	\$ 14.48	\$ 14.42	\$ 13.27	\$ 15.18
Net investment income <sup>1</sup>	0.75	0.78	0.80	0.82	0.81
Net realized and unrealized gain (loss)	(0.87)	0.63	0.09	1.18	(1.87)
Net increase (decrease) from investment operations	(0.12)	1.41	0.89	2.00	(1.06)
Distributions to Common Shareholders from net investment income <sup>2</sup>	(0.77)	(0.81)	(0.83)	(0.85)	(0.85)
Net asset value, end of year	\$ 14.19	\$ 15.08	\$ 14.48	\$ 14.42	\$ 13.27
Market price, end of year	\$ 14.17	\$ 14.94	\$ 13.13	\$ 12.94	\$ 12.32
<b>Total Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	(0.50)%	10.33%	6.84%	16.19%	(7.41)%
Based on market price	0.29%	20.55%	7.96%	12.30%	(16.08)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses	1.96%	1.56%	1.50%	1.61%	1.66%
Total expenses after fees waived and paid indirectly	1.92%	1.55%	1.49%	1.56%	1.60%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4</sup>	0.95%	0.95%	0.96%	0.95%	0.97%
Net investment income to Common Shareholders	5.21%	5.32%	5.41%	6.01%	5.36%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 319,413	\$ 339,493	\$ 325,911	\$ 324,563	\$ 298,707
VMTP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 131,000	\$ 131,000	\$ 131,000	\$ 131,000	\$ 131,000
Asset coverage per VMTP Shares at \$100,000 liquidation value, end of year	\$ 343,826	\$ 359,155	\$ 348,787	\$ 347,758	\$ 328,021
Borrowings outstanding, end of year (000)	\$ 62,841	\$ 57,549	\$ 51,795	\$ 52,497	\$ 81,123
Portfolio turnover rate	19%	15%	13%	28%	40%

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

<sup>2</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

- <sup>4</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VMTP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock MuniYield California Quality Fund, Inc.  
(MCA)

	Year Ended July 31,				
	2017	2016	2015	2014	2013
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 16.77	\$ 16.11	\$ 16.14	\$ 14.83	\$ 16.60
Net investment income <sup>1</sup>	0.73	0.81	0.83	0.87	0.88
Net realized and unrealized gain (loss)	(0.94)	0.70	0.02	1.35	(1.74)
Net increase (decrease) from investment operations	(0.21)	1.51	0.85	2.22	(0.86)
Distributions to Common Shareholders: <sup>2</sup>					
From net investment income	(0.78)	(0.85)	(0.88)	(0.91)	(0.91)
From net realized gain	(0.05)				
Total distributions	(0.83)	(0.85)	(0.88)	(0.91)	(0.91)
Net asset value, end of year	\$ 15.73	\$ 16.77	\$ 16.11	\$ 16.14	\$ 14.83
Market price, end of year	\$ 15.18	\$ 16.75	\$ 14.71	\$ 14.37	\$ 13.66
<b>Total Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	(0.92)%	9.84%	5.76%	16.04%	(5.41)%
Based on market price	(4.26)%	20.15%	8.47%	12.16%	(12.83)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses	1.91%	1.46%	1.32%	1.40%	1.48%
Total expenses after fees waived and paid indirectly	1.91%	1.46%	1.32%	1.40%	1.48%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4</sup>	0.92%	0.89%	0.86%	0.90%	0.92%
Net investment income to Common Shareholders	4.64%	4.94%	5.09%	5.63%	5.37%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 541,303	\$ 576,764	\$ 554,060	\$ 555,127	\$ 510,018
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 166,500	\$ 166,500	\$ 166,500	\$ 166,500	\$ 166,500
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 425,107	\$ 446,404	\$ 432,769	\$ 433,410	\$ 406,317
Borrowings outstanding, end of year (000)	\$ 195,488	\$ 176,433	\$ 172,574	\$ 127,397	\$ 188,185
Portfolio turnover rate	37%	23%	36%	15%	25%

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

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- <sup>2</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- <sup>3</sup> Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- <sup>4</sup> Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

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Financial Highlights

BlackRock MuniYield New York Quality Fund, Inc.  
(MYN)

Year Ended July 31,  
2017