

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND  
Form N-Q  
December 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number 811-07136

Name of Fund: BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield  
Pennsylvania Quality Fund, 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: 07/31/2016

Date of reporting period: 10/31/2015

Item 1 Schedule of Investments

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

## BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>Pennsylvania 119.3%</b>   |              |              |
| <b>Corporate 14.7%</b>   |              |              |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (a)                          | \$ 3,745     | \$ 3,791,850 |
| County of Delaware Pennsylvania IDA, Refunding RB, Water Facilities, Aqua Pennsylvania, Inc. Project, Series B, AMT (NPFGC), 5.00%, 11/01/36 | 2,520        | 2,531,416    |
| Pennsylvania Economic Development Financing Authority, RB:   |              |              |
| American Water Co. Project, 6.20%, 4/01/39   | 1,510        | 1,723,574    |
| Aqua Pennsylvania, Inc. Project, Series A, AMT, 6.75%, 10/01/18  | 1,900        | 2,186,786    |
| Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42   | 2,630        | 2,736,568    |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42  | 9,500        | 10,059,455   |
| Waste Management, Inc. Project, Series A, AMT, 5.10%, 10/01/27   | 1,200        | 1,216,464    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, AMT:  |              |              |
| Amtrak Project, Series A, 5.00%, 11/01/41  | 6,025        | 6,423,915    |
| Aqua Pennsylvania, Inc. Project, Series A, 5.00%, 12/01/34   | 180          | 194,652      |
| National Gypson Co., 5.50%, 11/01/44   | 135          | 138,664      |
|  |              | 31,003,344   |
| <b>County/City/Special District/School District 28.4%</b>  |              |              |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:   |              |              |
| 5.00%, 5/01/35   | 190          | 199,086      |
| 5.00%, 5/01/42   | 450          | 466,155      |
| Bethlehem Area School District, GO, Series A:  |              |              |
| 5.00%, 8/01/34   | 1,610        | 1,809,415    |
| 5.00%, 8/01/35   | 1,210        | 1,357,741    |
| Bristol Township School District, GO, 5.00%, 6/01/40   | 775          | 857,824      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Pennsylvania (continued)</b>  |              |              |
| <b>County/City/Special District/School District (continued)</b>  |              |              |
| City of Philadelphia Pennsylvania, GO, Refunding, Series A:  |              |              |
| (AGM), 5.25%, 12/15/32   | \$ 5,000     | \$ 5,484,300 |
| (AGC), 5.00%, 8/01/24  | 2,370        | 2,668,525    |
| City of Pittsburgh Pennsylvania, GO, Series B, 5.00%, 9/01/26  | 1,095        | 1,262,776    |
| County of Lycoming Pennsylvania Water & Sewer Authority, RB (AGM), 5.00%, 11/15/41   | 500          | 552,835      |
| County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bond, 7.00%, 7/01/32  | 180          | 195,064      |
| County of York Pennsylvania, GO, Refunding, 5.00%, 3/01/36   | 500          | 565,425      |
| Delaware County Authority, RB:   |              |              |
| 5.00%, 8/01/40   | 1,005        | 1,116,314    |
| 5.00%, 8/01/45   | 1,610        | 1,778,567    |
| East Stroudsburg Area School District, GO, Refunding, Series A (AGM), 5.00%, 9/01/25   | 3,000        | 3,198,330    |
| East Stroudsburg Area School District, GO, Series A (b):   |              |              |
| 7.75%, 9/01/17   | 960          | 1,085,126    |
| 7.75%, 9/01/17   | 985          | 1,113,651    |
| 7.75%, 9/01/17   | 55           | 62,183       |
| Lower Merion School District, GO, Refunding, Series A, 3.25%, 11/15/27   | 2,035        | 2,091,980    |
| Marple Newtown School District, GO (AGM), 5.00%, 6/01/31   | 4,100        | 4,566,990    |
| Northeastern School District York County, GO, Series B (NPFGC), 5.00%, 4/01/17 (b)   | 1,585        | 1,685,996    |
| Owen J. Roberts School District, GO, 4.75%, 11/15/25   | 700          | 761,831      |
| Philadelphia School District, GO, Series E:  |              |              |
| 2015-2, 6.00%, 9/01/18 (b)   | 5            | 5,712        |
| 2015-2, 6.00%, 9/01/38   | 3,340        | 3,712,644    |
| 2015, 6.00%, 9/01/18 (b)   | 5            | 5,718        |
| Philipsburg-Osceola Pennsylvania Area School District, GO (AGM), 5.00%, 10/01/16 (b)   | 910          | 949,276      |
| Shaler Area School District Pennsylvania, GO, CAB (Syncora), 0.00%, 9/01/30 (c)  | 6,145        | 3,688,598    |
| State Public School Building Authority, RB (AGM):  |              |              |
| Community College, Allegheny County Project, 5.00%, 7/15/34  | 2,190        | 2,392,882    |

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND

OCTOBER 31, 2015

1

## Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund  
(MPA)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Pennsylvania (continued)</b>  |            |              |
| <b>County/City/Special District/School District (continued)</b>  |            |              |
| State Public School Building Authority, RB (AGM) (continued):  |            |              |
| Corry Area School District, CAB, 0.00%, 12/15/22 (c)   | \$ 1,640   | \$ 1,365,595 |
| Corry Area School District, CAB, 0.00%, 12/15/23 (c)   | 1,980      | 1,582,634    |
| Corry Area School District, CAB, 0.00%, 12/15/24 (c)   | 1,980      | 1,525,748    |
| Corry Area School District, CAB, 0.00%, 12/15/25 (c)   | 1,770      | 1,301,994    |
| State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33                    | 1,285      | 1,402,102    |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/43   | 6,925      | 7,804,683    |
| Township of Falls Pennsylvania, RB, Water & Sewer Authority, 5.00%, 12/01/37   | 1,270      | 1,396,949    |
|  |            | 60,014,649   |
| <b>Education 16.4%</b>   |            |              |
| County of Adams Pennsylvania IDA, Refunding RB, Gettysburg College:  |            |              |
| 5.00%, 8/15/24   | 100        | 113,221      |
| 5.00%, 8/15/25   | 100        | 112,891      |
| 5.00%, 8/15/26   | 100        | 112,891      |
| County of Chester Pennsylvania IDA, Refunding RB, Renaissance Academy Charter, 5.00%, 10/01/34   | 160        | 169,008      |
| County of Cumberland Pennsylvania Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39               | 200        | 214,046      |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran:  |            |              |
| 6.38%, 1/01/19 (b)   | 900        | 1,050,534    |
| 6.38%, 1/01/39   | 100        | 114,363      |
| County of Delaware Pennsylvania Authority, Refunding RB:   |            |              |
| Haverford College, 5.00%, 11/15/35   | 415        | 466,099      |
| Villanova University, 5.25%, 12/01/31  | 100        | 112,640      |
|  | <b>Par</b> |              |
| <b>Municipal Bonds</b>   |            |              |
| <b>Pennsylvania (continued)</b>  |            |              |
| <b>Education (continued)</b>   |            |              |
| Pennsylvania Higher Educational Facilities Authority, RB:  |            |              |
| (NPFGC), 4.75%, 6/15/16 (b)  | \$ 5,845   | \$ 6,005,328 |
| Drexel University, Series A (NPFGC), 5.00%, 5/01/37  | 1,650      | 1,759,115    |
| Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44   | 1,460      | 1,497,697    |
| Thomas Jefferson University, 5.00%, 3/01/40  | 1,000      | 1,064,370    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB:  |            |              |
| Drexel University, Series A, 5.25%, 5/01/41  | 3,930      | 4,310,699    |
| La Salle University, 5.00%, 5/01/37  | 1,325      | 1,391,197    |
| La Salle University, 5.00%, 5/01/42  | 1,855      | 1,932,428    |
| State System of Higher Education, Series AL, 5.00%, 6/15/35  | 280        | 314,863      |
| Thomas Jefferson University, 4.00%, 3/01/37  | 445        | 450,959      |
| Thomas Jefferson University, 5.00%, 9/01/45  | 2,000      | 2,180,480    |
| University of the Sciences Philadelphia, 5.00%, 11/01/30   | 940        | 1,068,338    |
| University of the Sciences Philadelphia, 5.00%, 11/01/31   | 775        | 877,292      |
| Widener University, Series A, 5.25%, 7/15/33   | 1,580      | 1,731,759    |
| Widener University, Series A, 5.50%, 7/15/38   | 385        | 422,156      |
| Pennsylvania State University, RB, 5.00%, 3/01/40  | 1,000      | 1,119,510    |
| Philadelphia Authority for Industrial Development, Refunding RB, 5.00%, 4/01/45  | 2,170      | 2,387,130    |
| Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/38   | 830        | 945,013      |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania: |            |              |
| 5.00%, 7/01/35   | 485        | 503,741      |
| 5.00%, 7/01/35   | 435        | 455,349      |
| 5.00%, 7/01/45   | 300        | 308,640      |
| 5.00%, 7/01/47   | 820        | 847,905      |



## Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund  
(MPA)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Pennsylvania (continued)</b>   |              |              |
| <b>Education (continued)</b>  |              |              |
| University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28  | \$ 610       | \$ 686,256   |
|   |              | 34,725,918   |
| <b>Health 20.7%</b>   |              |              |
| County of Allegheny Pennsylvania Hospital Development Authority, RB, Health Center, UPMC Health, Series B (NPFGC), 6.00%, 7/01/26                         | 2,000        | 2,621,280    |
| County of Berks Pennsylvania Municipal Authority, Refunding RB, Reading Hospital & Medical Center: Project, Series A3, 5.50%, 11/01/31                    | 500          | 569,820      |
| Series A, 5.00%, 11/01/40   | 765          | 830,293      |
| County of Centre Pennsylvania Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/46   | 2,410        | 2,883,926    |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB:  |              |              |
| Asbury Pennsylvania Obligated Group, 5.25%, 1/01/41   | 210          | 217,531      |
| Diakon Lutheran Social Ministries, 5.00%, 1/01/38   | 3,600        | 3,831,192    |
| County of Dauphin Pennsylvania General Authority, Refunding RB, Pinnacle Health System Project, Series A, 6.00%, 6/01/29                                  | 500          | 573,810      |
| County of Franklin Pennsylvania IDA, Refunding RB, Chambersburg Hospital Project, 5.38%, 7/01/42  | 415          | 451,777      |
| County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Health Center Masonic Village Project:   |              |              |
| 5.00%, 11/01/28   | 575          | 663,901      |
| 5.00%, 11/01/35   | 425          | 472,166      |
| County of Lehigh Pennsylvania, RB, Lehigh Valley Health Network, Series A (AGM), 5.00%, 7/01/33   | 7,995        | 8,482,215    |
|   | <b>Par</b>   |              |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Pennsylvania (continued)</b>   |              |              |
| <b>Health (continued)</b>   |              |              |
| County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, Series A, 5.13%, 6/01/33 | \$ 490       | \$ 528,803   |
| County of Montgomery Pennsylvania IDA, RB, Acts Retirement-Life Community:  |              |              |
| Series A, 4.50%, 11/15/36   | 120          | 120,325      |
| Series A-1, 6.25%, 11/15/29   | 235          | 264,434      |
| County of Montgomery Pennsylvania IDA, Refunding RB:  |              |              |
| Acts Retirement-Life Communities, 5.00%, 11/15/27   | 865          | 931,813      |
| Acts Retirement-Life Communities, 5.00%, 11/15/28   | 555          | 595,282      |
| Whitemarsh Continuing Care, 5.25%, 1/01/40  | 220          | 220,062      |
| County of Union Pennsylvania Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 8/01/41                                     | 460          | 541,627      |
| Geisinger Authority Pennsylvania, RB, Health System, Series A, 5.25%, 6/01/39   | 1,000        | 1,096,630    |
| Lancaster IDA, Refunding RB:  |              |              |
| 5.38%, 5/01/28  | 520          | 565,484      |
| 5.75%, 5/01/35  | 865          | 945,869      |
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, 4.00%, 8/15/39                              | 7,815        | 7,944,885    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 5/15/31                     | 1,000        | 1,106,690    |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41             | 940          | 1,036,792    |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 (d)                            | 2,055        | 2,292,784    |

## Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund  
(MPA)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Pennsylvania (continued)</b>   |            |              |
| <b>Health (continued)</b>   |            |              |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series B (AGC), 5.38%, 7/01/20 (b)        | \$ 2,055   | \$ 2,438,319 |
| Southcentral General Authority, Wellspan Health Obligation Group, Series A:<br>6.00%, 12/01/18 (b)                          | 595        | 684,815      |
| 6.00%, 6/01/29  | 655        | 732,408      |
|   |            | 43,644,933   |
| <b>Housing 6.9%</b>   |            |              |
| Pennsylvania HFA, RB:   |            |              |
| Brinton Manor Apartments & Brinton Towers, 4.25%, 10/01/35  | 400        | 400,632      |
| Brinton Manor Apartments & Brinton Towers, 4.50%, 10/01/40  | 400        | 400,304      |
| S/F Mortgage, Series 114-C, 3.65%, 10/01/37   | 2,305      | 2,277,501    |
| S/F Mortgage, Series 114-C, 3.70%, 10/01/42   | 3,065      | 2,933,726    |
| Series 2015-117B, 4.05%, 10/01/40   | 1,600      | 1,594,976    |
| Pennsylvania HFA, Refunding RB, S/F Mortgage, AMT:  |            |              |
| Series 096-A, 4.70%, 10/01/37   | 735        | 739,182      |
| Series 097-A, 4.65%, 10/01/31   | 1,300      | 1,323,257    |
| Series 099-A, 5.15%, 4/01/38  | 1,065      | 1,136,824    |
| Series 115-A, 4.20%, 10/01/33   | 750        | 786,323      |
| Philadelphia Housing Authority, RB, Capital Fund Program, Series A (AGM), 5.50%, 12/01/18                                   | 3,000      | 3,035,340    |
|   |            | 14,628,065   |
| <b>State 7.0%</b>   |            |              |
| Commonwealth of Pennsylvania, GO, 1st Series:   |            |              |
| 5.00%, 4/01/26  | 1,385      | 1,614,328    |
| 5.00%, 3/15/28  | 825        | 918,662      |
| 5.00%, 6/01/28  | 4,460      | 5,085,158    |
| 5.00%, 3/15/33  | 1,775      | 2,018,086    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Unemployment Compensation,<br>Series B, 5.00%, 7/01/23 |            |              |
|   | 150        | 150,599      |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
| <b>Pennsylvania (continued)</b>   |            |              |
| <b>State (continued)</b>  |            |              |
| Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC),<br>5.00%, 12/01/32                  | \$ 4,600   | \$ 5,055,998 |
|   |            | 14,842,831   |
| <b>Transportation 14.8%</b>   |            |              |
| City of Philadelphia Pennsylvania, ARB, Series A:   |            |              |
| 5.00%, 6/15/40  | 3,825      | 4,216,718    |
| AMT (AGM), 5.00%, 6/15/37   | 5,900      | 6,109,391    |
| Delaware River Port Authority, RB:  |            |              |
| 5.00%, 1/01/29  | 475        | 547,076      |
| 5.00%, 1/01/37  | 2,285      | 2,561,074    |
| Series D, 5.00%, 1/01/40  | 750        | 834,150      |
| Series D (AGM), 5.00%, 1/01/40  | 1,560      | 1,736,358    |
| Pennsylvania Turnpike Commission, RB:   |            |              |
| CAB, Sub-Series A-3, 0.00%, 12/01/42 (c)  | 4,760      | 1,411,007    |
| CAB, Sub-Series A-3 (AGM), 0.00%, 12/01/40 (c)  | 1,275      | 442,859      |
| Sub-Series A, 6.00%, 12/01/16 (b)   | 800        | 849,072      |
| Sub-Series A, 5.13%, 12/01/26   | 100        | 113,548      |
| Pennsylvania Turnpike Commission, Refunding RB:   |            |              |
| Sub-Series A-1, 5.25%, 12/01/45   | 3,270      | 3,649,549    |
| Sub-Series B (AGM), 5.25%, 6/01/39  | 3,500      | 3,885,000    |



Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND - Form N-Q

Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts:

|                |       |            |
|----------------|-------|------------|
| 5.00%, 6/01/28 | 1,860 | 2,099,270  |
| 5.00%, 6/01/29 | 2,465 | 2,770,685  |
|                |       | 31,225,757 |

**Utilities 10.4%**

|  |       |           |
|--|-------|-----------|
| Allegheny County Sanitary Authority, Refunding RB, Series A (NPFGC), 5.00%, 12/01/30 | 5,000 | 5,019,850 |
| City of Philadelphia Pennsylvania Gas Works, RB, 9th Series, 5.25%, 8/01/40          | 1,700 | 1,896,163 |
| City of Philadelphia Pennsylvania Gas Works, Refunding RB:                           |       |           |
| 5.00%, 8/01/30   | 800   | 910,440   |
| 5.00%, 8/01/31   | 600   | 679,620   |
| 5.00%, 8/01/32   | 800   | 901,208   |

## Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund  
(MPA)

|   | Par       |                    |
|---|-----------|--------------------|
|   | (000)     | Value              |
| <b>Municipal Bonds</b>  |           |                    |
| <b>Pennsylvania (continued)</b>   |           |                    |
| <b>Utilities (continued)</b>  |           |                    |
| City of Philadelphia Pennsylvania Gas Works, Refunding RB (continued):  |           |                    |
| 5.00%, 8/01/33  | \$ 400    | \$ 446,740         |
| 5.00%, 8/01/34  | 700       | 778,743            |
| City of Philadelphia Pennsylvania Water & Wastewater, RB:   |           |                    |
| Series A, 5.25%, 1/01/36  | 800       | 878,920            |
| Series C (AGM), 5.00%, 8/01/40  | 3,350     | 3,743,223          |
| County of Allegheny Pennsylvania Sanitary Authority, RB, Sewer Improvement, 5.25%, 12/01/41   | 1,410     | 1,602,634          |
| County of Bucks Pennsylvania Water & Sewer Authority, RB, Water System (AGM), 5.00%, 12/01/41   | 30        | 33,172             |
| County of Delaware Pennsylvania Regional Water Quality Control Authority, RB, Sewer Improvements, 5.00%, 5/01/33                              | 420       | 474,256            |
| Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32                                    | 1,605     | 1,772,466          |
| Reading Area Water Authority Pennsylvania, RB, (AGM), 5.00%, 6/01/17 (b)  | 2,680     | 2,867,761          |
|   |           | 22,005,196         |
| <b>Total Municipal Bonds in Pennsylvania</b>  |           | <b>252,090,693</b> |
| <b>Guam 0.5%</b>  |           |                    |
| <b>State 0.5%</b>   |           |                    |
| Territory of Guam, RB, Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29  | 955       | 1,055,351          |
| <b>Total Municipal Bonds 119.8%</b>   |           | <b>253,146,044</b> |
|   | Par       |                    |
|   | (000)     | Value              |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>   |           |                    |
| <b>Pennsylvania 35.7%</b>   |           |                    |
| <b>Education 9.3%</b>   |           |                    |
| Pennsylvania Higher Educational Facilities Authority, 4.00%, 6/15/38  | \$ 11,335 | \$ 11,318,767      |
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, 5.75%, 8/15/41                  | 5,120     | 5,963,776          |
| University of Pittsburgh, RB, The Commonwealth System of Higher Education, Capital Project, Series B, 5.00%, 9/15/28                          | 2,202     | 2,477,336          |
|   |           | 19,759,879         |
| <b>Health 13.3%</b>   |           |                    |
| Geisinger Authority Pennsylvania, RB, Health System:  |           |                    |
| Series A, 5.13%, 6/01/34  | 3,000     | 3,282,480          |
| Series A, 5.25%, 6/01/39  | 3,128     | 3,430,737          |
| Series A-1, 5.13%, 6/01/41  | 7,430     | 8,156,124          |
| Pennsylvania Economic Development Financing Authority, 4.00%, 3/15/40   | 8,000     | 7,974,960          |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41 | 4,680     | 5,161,900          |
|   |           | 28,006,201         |
| <b>Housing 1.5%</b>   |           |                    |
| Pennsylvania HFA, Refunding RB, S/F Mortgage, Series 115A, AMT, 4.20%, 10/01/33   | 3,000     | 3,145,290          |
| <b>State 11.6%</b>  |           |                    |
| Commonwealth of Pennsylvania, GO, Series 1, 5.00%, 3/15/28  | 5,203     | 5,794,105          |
| General Authority of Southcentral Pennsylvania, Refunding RB, 5.00%, 6/01/44  | 7,000     | 7,696,360          |

## Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund  
(MPA)

|  | Par           |                |
|--|---------------|----------------|
|  | (000)         | Value          |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>                              |               |                |
| <b>Pennsylvania (continued)</b>  |               |                |
| <b>State (continued)</b>   |               |                |
| Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Senior Series C (NPFGC),<br>5.00%, 12/01/32 | \$ 10,000     | \$ 10,991,300  |
|  |               | 24,481,765     |
| <b>Total Municipal Bonds Transferred to</b>  |               |                |
| <b>Tender Option Bond Trusts - 35.7%</b>   |               | 75,393,135     |
| <b>Total Long-Term Investments</b>   |               |                |
| <b>(Cost \$308,707,244) 155.5%</b>   |               | 328,539,179    |
| <br>   |               |                |
| <b>Short-Term Securities</b>   | <b>Shares</b> | <b>Value</b>   |
| BlackRock Pennsylvania Municipal Money Fund,<br>Institutional Class, 0.01% (f)(g)                    | 1,568,177     | \$ 1,568,177   |
| <b>Total Short-Term Securities</b>   |               | 1,568,177      |
| <b>(Cost \$1,568,177) 0.7%</b>   |               |                |
| <b>Total Investments (Cost \$310,275,421*) 156.2%</b>  |               | 330,107,356    |
| <b>Other Assets Less Liabilities 1.8%</b>  |               | 3,834,335      |
| <b>Liability for TOB Trust Certificates, Including Interest</b>                                      |               |                |
| <b>Expense and Fees Payable (18.9)%</b>  |               | (40,032,909)   |
| <b>VRDP Shares, at Liquidation Value (39.1)%</b>   |               | (82,600,000)   |
| <br>   |               |                |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |               | \$ 211,308,782 |

\* As of period end, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 270,944,312 |
| Gross unrealized appreciation | \$ 20,377,924  |
| Gross unrealized depreciation | (1,243,225)    |
| Net unrealized appreciation   | \$ 19,134,699  |

## Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is 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.

Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND - Form N-Q

- (d) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.
- (f) During the period ended October 31, 2015, 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 |                 | Shares Held    |               |
|---|-------------|-----------------|----------------|---------------|
|   | at July 31, | Net             | at October 31, |               |
| <b>Affiliate</b>                            | <b>2015</b> | <b>Activity</b> | <b>2015</b>    | <b>Income</b> |
| BlackRock Pennsylvania Municipal Money Fund | 383,495     | 1,184,682       | 1,568,177      | \$ 68         |

- (g) Represents the current yield as of period end.

**Portfolio Abbreviations**

|            |                                      |
|------------|--------------------------------------|
| <b>AGC</b> | Assured Guarantee Corp.              |
| <b>AGM</b> | Assured Guaranty Municipal Corp.     |
| <b>AMT</b> | Alternative Minimum Tax (subject to) |
| <b>ARB</b> | Airport Revenue Bonds                |

## Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund  
(MPA)

|                |   |
|----------------|---|
| <b>CAB</b>     | Capital Appreciation Bonds              |
| <b>GO</b>      | General Obligation Bonds                |
| <b>HFA</b>     | Housing Finance Agency                  |
| <b>IDA</b>     | Industrial Development Authority        |
| <b>NPFGC</b>   | National Public Finance Guarantee Corp. |
| <b>RB</b>      | Revenue Bonds                           |
| <b>S/F</b>     | Single-Family                           |
| <b>Syncora</b> | Syncora Guarantee                       |

## Derivative Financial Instruments Outstanding as of Period End

## Financial Futures Contracts

| Contracts Short | Issue                      | Expiration    | Notional Value | Unrealized Appreciation |
|-----------------|----------------------------|---------------|----------------|-------------------------|
| (13)            | 5-Year U.S. Treasury Note  | December 2015 | \$1,557,055    | \$ 18,055               |
| (21)            | 10-Year U.S. Treasury Note | December 2015 | \$2,681,438    | 44,220                  |
| (9)             | Long U.S. Treasury Bond    | December 2015 | \$1,407,937    | 28,623                  |
| (3)             | U.S. Ultra Bond            | December 2015 | \$ 479,250     | 8,559                   |
| <b>Total</b>    |                            |               |                | <b>\$ 99,457</b>        |

## Fair Value Hierarchy as of Period End

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

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

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

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

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

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



## Schedule of Investments (concluded)

BlackRock MuniYield Pennsylvania Quality Fund  
(MPA)

As of period end, 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> |              | \$ 328,539,179 |         | \$ 328,539,179 |
| Short-Term Securities              | \$ 1,568,177 |                |         | 1,568,177      |
| <b>Total</b>                       | \$ 1,568,177 | \$ 328,539,179 |         | \$ 330,107,356 |

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

|   | Level 1   | Level 2 | Level 3 | Total     |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments <sup>1</sup> |           |         |         |           |
| <b>Assets:</b>                                |           |         |         |           |
| Interest rate contracts                       | \$ 99,457 |         |         | \$ 99,457 |

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting 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>Assets:</b>                               |           |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 83,800 |                  |         | \$ 83,800        |
| <b>Liabilities:</b>                          |           |                  |         |                  |
| Bank overdraft                               |           | \$ (1,404)       |         | (1,404)          |
| TOB Trust Certificates                       |           | (40,028,345)     |         | (40,028,345)     |
| VRDP Shares                                  |           | (82,600,000)     |         | (82,600,000)     |
| <b>Total</b>                                 | \$ 83,800 | \$ (122,629,749) |         | \$ (122,545,949) |

During the period ended October 31, 2015, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto



Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield Pennsylvania Quality Fund

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Pennsylvania Quality Fund

Date: December 22, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield Pennsylvania Quality Fund

Date: December 22, 2015

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield Pennsylvania Quality Fund

Date: December 22, 2015