

Edgar Filing: MUNIYIELD CALIFORNIA FUND INC - Form N-Q

MUNIYIELD CALIFORNIA FUND INC  
Form N-Q  
April 02, 2007

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 811-6499

Name of Fund: BlackRock MuniYield California Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer, BlackRock MuniYield California Fund, Inc., 800 Scudders Mill  
Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011,  
Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/06 - 01/31/07

Item 1 - Schedule of Investments

BlackRock MuniYield California Fund, Inc.

Schedule of Investments as of January 31, 2007

| Face<br>Amount      | Municipal Bonds   |
|---------------------|---|
| California - 124.1% |   |
| \$ 1,730            | ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding (Redwood Senior Homes and Services), 6% due 11/15/2022                     |
| 2,075               | Antioch Area Public Facilities Financing Agency, California, Special Tax (Community District Number 1989-1), 5.70% due 8/01/2009 (a) (f)                    |
| 2,820               | Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding (Community Development Project Loan), Series A, 6% due 8/01/2023 (a) |
| 2,500               | Bakersfield, California, COP, Refunding (Convention Center Expansion Project), 5.4% due 4/01/2007 (b) (f)   |
| 10,000              | Bay Area Toll Authority, California, Toll Bridge Revenue Refunding Bonds (San Francisco Series F, 5% due 4/01/2031)   |
| 1,375               | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente)  |

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|       |  |
|-------|--|
|       | 7.10% due 6/01/2022 (d) (h)  |
| 1,490 | California Health Facilities Financing Authority, Revenue Refunding Bonds (Pomona Medical Center), Series A, 5.625% due 7/01/2019 (b)                                  |
| 4,990 | California Infrastructure and Economic Development Bank Revenue Bonds (J. David G Project), 5.50% due 10/01/2022   |
| 2,120 | California Infrastructure and Economic Development Bank, Revenue Refunding Bonds Army - Western Territory), 5% due 9/01/2027 (a)                                       |
| 3,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds Management Inc. Project), AMT, Series A-2, 5.40% due 4/01/2025                    |
| 420   | California Rural Home Mortgage Finance Authority, Homebuyers Fund S/F Mortgage Revenue Sub-Series FH-1, 5.50% due 8/01/2047  |
| 2,000 | California Rural Home Mortgage Finance Authority, Homebuyers Fund S/F Mortgage Revenue (Mortgage-Backed Security Program), AMT, Series A, 5.40% due 12/01/2036 (c) (n) |
| 40    | California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage Securities Program), AMT, Series B, 6.15% due 6/01/2020 (c)                     |
| 5,000 | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Sub-Series 4.60% due 12/01/2028   |
| 5,000 | California State, GO, 5.125% due 4/01/2025   |
| 205   | California State, GO, 5.50% due 4/01/2030  |

### Portfolio Abbreviations

To simplify the listings of BlackRock MuniYield California Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

|     |                                      |
|-----|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) |
| COP | Certificates of Participation        |
| GO  | General Obligation Bonds             |
| IDR | Industrial Development Revenue Bonds |
| M/F | Multi-Family                         |
| RIB | Residual Interest Bonds              |
| S/F | Single-Family                        |

BlackRock MuniYield California Fund, Inc.

Schedule of Investments as of January 31, 2007 (concluded)

|        |                 |
|--------|-----------------|
| Face   |                 |
| Amount | Municipal Bonds |

California (concluded)

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|    |        |  |
|----|--------|--|
| \$ | 620    | California State, GO, Refunding, 5.75% due 5/01/2030   |
|    | 2,785  | California State, GO, Refunding (Veterans), AMT, Series BJ, 5.70% due 12/01/2032   |
|    | 2,000  | California State Public Works Board, Lease Revenue Bonds (California State Univer<br>5.40% due 10/01/2022 (b)                                |
|    | 5,000  | California State Public Works Board, Lease Revenue Bonds (Department of Correctio<br>5.50% due 6/01/2023                                     |
|    | 4,000  | California State Public Works Board, Lease Revenue Bonds (Department of Health Se<br>5.75% due 11/01/2009 (b) (f)                            |
|    | 17,000 | California State Public Works Board, Lease Revenue Bonds (Various Community Colle<br>Series A, 5.625% due 3/01/2016 (a)                      |
|    | 6,850  | California State, Various Purpose, GO, 5.50% due 11/01/2033  |
|    | 5,250  | California Statewide Communities Development Authority, COP (John Muir/Mount Diab<br>5.125% due 8/15/2022 (b)                                |
|    | 3,270  | California Statewide Communities Development Authority, Health Facility Revenue B<br>Health Services), Series A, 6% due 10/01/2023           |
|    | 3,000  | California Statewide Communities Development Authority, Health Facility Revenue B<br>Health Services), Series A, 5.50% due 10/01/2033        |
|    | 6,975  | California Statewide Communities Development Authority, Revenue Refunding Bonds (A<br>Asset Management, Inc.), Series C, 5.25% due 8/01/2031 |
|    | 7,000  | California Statewide Communities Development Authority, Revenue Refunding Bonds (A<br>Series A, 5% due 4/01/2031                             |
|    | 2,380  | California Statewide Communities Development Authority, Water Revenue Bonds (Pool<br>Program), Series C, 5.25% due 10/01/2028 (d)            |
|    | 2,000  | Chino Basin, California, Regional Financing Authority Revenue Bonds (Inland Empir<br>Sewer Project), 5.75% due 11/01/2009 (b) (f)            |
|    | 5,000  | Chula Vista, California, IDR, Refunding (San Diego Gas & Electric Co.), AMT, Seri<br>12/01/2027  |
|    | 2,705  | Contra Costa County, California, Public Financing Lease Revenue Refunding Bonds (A<br>Facilities), Series A, 5.30% due 8/01/2020 (b)         |
|    | 3,750  | Cucamonga, California, County Water District, COP, 5.125% due 9/01/2035 (e)  |
|    | 2,500  | Davis, California, Joint Unified School District, Community Facilities District,<br>Refunding Bonds, Number 1, 5.50% due 8/15/2021 (b)       |
|    | 7,000  | Fontana Unified School District, California, GO, Series A, 5.25% due 8/01/2028 (d)   |
|    | 4,000  | Fremont, California, Unified School District, Alameda County, GO (Election of 200<br>due 8/01/2030 (d)                                       |
|    | 3,650  | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement<br>Series A-4, 7.80% due 6/01/2042                         |
|    | 9,390  | Grant Joint Union High School District, California, GO (Election of 2006), 5% due  |
|    | 5,595  | Grossmont-Cuyamaca Community College District, California, GO (Election of 2002),<br>8/01/2029 (e)   |

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5,000 Industry, California, Urban Development Agency, Tax Allocation Refunding Bonds (C Industrial Redevelopment Project Number 1), 5.50% due 5/01/2020 (b)

14,915 Industry, California, Urban Development Agency, Tax Allocation Refunding Bonds (C Industrial Redevelopment Project Number 1), 5.50% due 5/01/2021 (b)

4,745 Las Virgenes, California, Unified School District, GO, Series A, 5% due 8/01/2028

2,000 Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20% due 11/01/2020

7,000 Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5% due 6/01/2027

4,500 Los Angeles, California, Wastewater System, Revenue Refunding Bonds, Subordinate (6/01/2027 (b)

3,780 Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Refunding Bonds, Proposition A, First Tier Senior-Series A, 5% due 7/01/2027 (a)

5,000 Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Capital Facilities Project VI), Series A, 5.625% due 5/01/2010 (a)(f)

2,550 Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects - District Number 14), Sub-Series B, 5% due 10/01/2030 (e)

1,000 Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5.50% due 7/01/2030 (d)

8,705 Modesto, California, Wastewater Treatment Facilities Revenue Bonds, 5.625% due 11/01/2020

7,570 Morgan Hill, California, Unified School District, GO, 5% due 8/01/2026 (e)(g)(k)

6,675 Murrieta Valley, California, Unified School District, Public Financing Authority, Revenue Bonds, Series A, 5.125% due 9/01/2026 (m)

6,240 Oakland, California, Alameda County Unified School District, GO (Election of 2000), Series D, 5.50% due 8/01/2027 (b)

3,290 Oakland, California, Alameda County Unified School District, GO, Series F, 5.50% due 8/01/2027 (b)

3,770 Oakland, California, Alameda County Unified School District, GO, Series F, 5.50% due 8/01/2027 (b)

5,250 Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (e)

3,000 Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Projects), Series A, 5.25% due 6/01/2034 (e)

1,000 Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Concession Project), Series A, 5.50% due 11/01/2035 (b)

2,000 Peralta, California, Community College District, GO (Election of 2000), Series D, 5.50% due 11/01/2035 (b)

1,750 Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75% due 11/01/2035 (b)

10,600 Port of Oakland, California, Port Revenue Refunding Bonds, Series I, 5.40% due 11/01/2035 (b)

4,315 Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Industrial Redevelopment Project), 5.25% due 9/01/2020 (d)

2,345 Richmond, California, Redevelopment Agency, Tax Allocation, Refunding Bonds (Harbor Project), Series A, 5.50% due 7/01/2018 (b)

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|        |   |
|--------|---|
| 5,000  | Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds (5.125% due 7/01/2022) (b)                                   |
| 2,500  | Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Project), 5.125% due 7/01/2029 (b)                         |
| 6,775  | Sacramento County, California, Sanitation District Financing Authority, Revenue Bonds (County Sanitation District Number 1), 5% due 8/01/2035 (b) |
| 3,455  | Sacramento County, California, Sanitation District Financing Authority, Revenue Bonds Series A, 5.60% due 12/01/2017                              |
| 2,110  | Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, AMT, 8/01/2022 (a)  |
| 8,000  | San Bernardino, California, City Unified School District, GO, Refunding, Series A, 8/01/2009 (e) (f)  |
| 3,000  | San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Transportation Lease), Series A, 5.50% due 12/01/2020 (b)      |
| 5,010  | San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5/01/2031 (d)  |
| 6,000  | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds Series A, 5% due 7/01/2030 (b)                      |
| 1,720  | San Francisco, California, City and County Educational Facilities, GO (Community Facilities), 5.75% due 6/15/2008 (f)                             |
| 1,310  | San Francisco, California, City and County Zoo Facilities, GO, Series B, 5.75% due 6/15/2008 (f)  |
| 4,615  | San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (b)   |
| 1,855  | San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), 5% due 8/01/2029 (e)                                    |
| 10,005 | San Jose-Evergreen, California, Community College District, Capital Appreciation Bonds (2004), Refunding, Series A, 5.12% due 9/01/2023 (b) (k)   |
| 5,000  | San Juan, California, Unified School District, GO (Election of 2002), 5% due 8/01/2029 (e)  |
| 2,020  | Santa Clara, California, Unified School District, GO, 5.50% due 7/01/2021 (e)   |
| 3,500  | Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (Johannesburg Apartments Project), AMT, Series A, 6% due 8/01/2041   |
| 2,170  | Santa Clarita, California, Community College District, GO (Election 2001), 5% due 8/01/2028 (d)   |
| 4,000  | Santa Monica, California, Community College District, GO (Election of 2004), Series A, 5/01/2015 (b) (f)  |
| 4,000  | Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Redevelopment Project), 6% due 7/01/2009 (a) (f)                 |
| 2,500  | Sequoia, California, Unified High School District, GO, Refunding, 5% due 7/01/2028 (d)  |
| 1,675  | Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2004), Series B, 5.25% due 8/01/2024 (d)                      |
| 6,875  | Sonoma County, California, Junior College District, GO (Election 2002), Refunding Bonds, 8/01/2028 (d)  |

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|   |   |
|---|---|
| 2,265   | South Bayside, California, Waste Management Authority, Waste System Revenue Bonds<br>3/01/2020 (a)  |
| 1,600   | Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System<br>Improvement Projects), Series A, 5% due 10/01/2031 (b) |
| 2,930   | Stockton, California, Public Financing Revenue Bonds (Redevelopment Projects), Series<br>due 9/01/2034 (i)                                    |
| 3,235   | Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Corridor<br>Series A, 6.05% due 1/01/2017 (b)                    |
| 1,310   | Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center<br>6% due 6/01/2022                                  |
| 1,000   | Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.00%<br>due 1/01/2022   |
| 3,990   | Vernon, California, Electric System Revenue Bonds (Malburg Generating Station Project<br>4/01/2008 (f)  |
| 5,000   | Vista, California, Joint Powers Financing Authority, Lease Revenue Refunding Bonds<br>5/01/2016 (b)   |
| Puerto Rico - 3.0%                                |   |
| 2,500   | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030   |
| 6,500   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due<br>1/01/2022   |
| U.S. Virgin Islands - 1.1%                        |   |
| 3,000   | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa C<br>AMT, 6.50% due 7/01/2021                                 |
| Total Municipal Bonds (Cost - \$394,500) - 128.2% |   |
| Municipal Bonds Held in Trust (o)                 |   |
| California - 39.2%                                |   |
| 9,000   | Anaheim, California, Public Financing Authority, Electric System District Facilities<br>Series A, 5% due 10/01/2031 (d)                       |
| 7,250   | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente<br>due 6/01/2022 (d) (g)                                    |
| 10,210  | Contra Costa County, California, Community College District, GO (Election of 2002<br>8/01/2030 (d)  |
| 6,020   | La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A,<br>9/01/2034 (a)  |
| 13,500  | Los Angeles, California, Unified School District, GO, Series A, 5% due 1/01/2028  |
| 10,460  | Palm Desert, California, Financing Authority, Tax Allocation Revenue Refunding Bonds<br>Area Number 2), Series A, 5.125% due 8/01/2036 (a)    |

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|        |  |
|--------|--|
| 11,615 | Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 1                                    |
| 16,000 | Sacramento, California, Municipal Utility District Financing Authority, Revenue B Project), 5.125% due 7/01/2029 (b) |
| 20,710 | San Diego, California, Certificates of Undivided Interest Revenue Bonds (Water Ut due 8/01/2024 (e)                  |
| 5,430  | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Ref Series A, 5% due 7/01/2034 (b)     |
| 8,490  | University of California, Limited Project Revenue Bonds, Series B, 5% due 5/15/20                                    |
|        | Total Municipal Bonds Held in Trust (Cost - \$123,154) - 39.2%   |

Shares

|        |  |
|--------|--|
| Held   | Short-Term Securities  |
| 15,961 | CMA California Municipal Money Fund, 2.99% (j) (l)                             |
|        | Total Short-Term Securities (Cost - \$15,961) - 5.0%                           |
|        | Total Investments (Cost - \$533,615*) - 172.4%                                 |
|        | Other Assets Less Liabilities - 1.1%   |
|        | Liability for Trust Certificates, Including Interest Expense Payable - (18.7%) |
|        | Preferred Stock, at Redemption Value - (54.8%)                                 |
|        | Net Assets Applicable to Common Stock - 100.0%                                 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2007, as computed for federal income tax purposes, were as follows:

|                               |       |         |
|-------------------------------|-------|---------|
| Aggregate cost                | \$    | 474,579 |
|                               | ===== |         |
| Gross unrealized appreciation | \$    | 16,713  |
| Gross unrealized depreciation |       | (314)   |
|                               | ----- |         |
| Net unrealized appreciation   | \$    | 16,399  |
|                               | ===== |         |

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FSA Insured.
- (e) FGIC Insured.
- (f) Prerefunded.
- (g) Escrowed to maturity.
- (h) The rate disclosed is that currently in effect. This rate changes

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periodically and inversely based upon prevailing market rates.

- (i) Radian Insured.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                           | Net Activity | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA California Municipal Money Fund | 11,968       | \$106           |

- (k) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (l) Represents the current yield as of January 31, 2007.
- (m) Assured Guaranty Insured.
- (n) FHLMC Collateralized.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

### Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrants internal control over financial reporting (as defined in Rule 30a-3(d) under Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal half-year of the period covered by this report that has materially affected, or is reasonably likely to 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.



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BlackRock MuniYield California Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
-----

Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniYield California Fund, Inc.

Date: March 26, 2007

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/ Robert C. Doll, Jr.  
-----

Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniYield California Fund, Inc.

Date: March 26, 2007

By: /s/ Donald C. Burke  
-----

Donald C. Burke  
Chief Financial Officer  
BlackRock MuniYield California Fund, Inc.

Date: March 26, 2007