

BLACKROCK MUNIYIELD MICHIGAN QUALITY FUND, INC.

Form N-CSRS

April 07, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-07080

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2011

Date of reporting period: 01/31/2011

Item 1 Report to Stockholders

January 31, 2011

Semi-Annual Report (Unaudited)

BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

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

BlackRock MuniYield Investment Quality Fund (MFT)

BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

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

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

Economic data fluctuated widely throughout 2010, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural prob-

lems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. The sovereign debt crises

and emerging market inflation that troubled the global economy in 2010 remain a challenge to global growth, but overall levels of uncertainty are gradually

declining as the United States and the world economy are progressing from a stimulus-driven recovery into a consumption-driven expansion.

In the United States, the corporate sector has been an important area of strength and consumer spending has shown improvement, although weakness in

the housing and labor markets continues to burden the economy. It is important to note that we are in the midst of the first global economic recovery that

is being led by emerging economies, and the United States has only just begun its transition to a self-sustaining expansion, suggesting that economic

improvements still have a way to go.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Stocks continued their advance

through most of January until the political unrest in Egypt and widespread discord across the Middle East caused a sharp, but temporary decline at the end

of the period. US stocks outpaced most international markets over the 12-month period. Small cap stocks outperformed large caps as investors moved into

higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that

drove yields sharply upward (pushing prices downward) through year end and into the New Year. However, on a 12-month basis, yields were lower overall

and fixed income markets performed well. Conversely, the tax-exempt municipal market was dealt an additional blow as it became evident that the Build

America Bond program would expire at the end of 2010. In addition, negative headlines regarding fiscal challenges faced by state and local governments

damaged investor confidence and sparked additional volatility in the municipal market. These conditions began to moderate as the

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period came to a close

and the market has shown signs of improvement in supply-and-demand technicals.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates

remained low. Yields on money market securities remain near all-time lows.

Total Returns as of January 31, 2011	6-month	12-month
US large cap equities (S&P 500 Index)	17.93%	22.19%
US small cap equities (Russell 2000 Index)	20.75	31.36
International equities (MSCI Europe, Australasia, Far East Index)	16.10	15.38
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.06	0.13
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(2.25)	5.25
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	0.20	5.06
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(2.84)	1.10
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	8.65	15.96

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer

investors the next best thing: partnership with the world's largest asset management firm and a unique global perspective that allows us to identify trends

early and capitalize on market opportunities. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine,

where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly companion newsletter, Shareholder

Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the

months and years ahead.

Municipal Market Overview

As of January 31, 2011

The municipal market began the period with a strong tone as rates fell (and prices rose) along with those of US Treasuries. However, the cliché of the perfect storm of negative events all conspired in the final months of 2010, leading to the worst quarterly performance for the municipal market since the tightening cycle of 1994. Treasury yields lost their support as concerns about the US deficit raised questions over the willingness of foreign investors to continue to purchase Treasury securities, at least at the previous historically low yields. Municipal valuations also suffered a quick and severe setback as it became evident that the Build America Bond (BAB) program would expire at year-end. The program had opened the taxable market to municipal issuers, which had successfully alleviated supply pressure in the traditional tax-exempt marketplace, bringing down yields in that space.

The financial media has been replete with interviews, articles and presentations advertising the stress experienced in municipal finance, resulting in a loss of confidence among retail investors who buy individual bonds or mutual funds. From the middle of November through year-end, funds specializing in tax-exempt bonds witnessed weekly outflows averaging over \$2.5 billion. Long-term and high-yield funds saw the greatest redemptions, followed by state-specific funds to a lesser but still significant degree. Demand usually is strong at the beginning of the new year against a backdrop of low new-issue supply, but the mutual fund outflows continued in January, putting additional upward pressure on municipal yields. Political uncertainty surrounding the midterm elections and the approach taken by the new Congress on issues such as income tax rates and alternative minimum tax (and the previously mentioned BAB non-extension) exacerbated the situation. All these conditions, combined with the seasonal illiquidity surrounding year-end holidays and dealers closing their fiscal books, sapped willing market participation from the trading community.

As demand for municipal securities from traditional retail investors was declining and trading desk liquidity was being curtailed, there was no comparable reduction in supply. As it became evident that the BAB program would be retired, issuers rushed deals to market both in the taxable municipal space and, to a lesser degree, in the traditional tax-exempt space. This imbalance in the supply/demand technicals provided the classic market action, leading to wider quality spreads and higher bond yields. The municipal curve steepened as the issuance was concentrated in longer (greater than 20-year) maturities. Curve steepening that began in October accelerated in November, spurred on by Treasury weakness, heavy supply and record outflows. As measured by Thomson Municipal Market Data, AAA-rated municipals rose nearly 82 basis points (bps) for maturities 25 years and longer from July 31, 2010, to January 31, 2011. The spread between two-year and 30-year maturities widened from 360 bps to 406 bps over the period.

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The fundamental picture for municipalities will be subject to scrutiny for months to come, as the challenges to state and local budgets are real and need to be addressed with significant cuts to expenses and tax revenue increases. The debates around austerity measures needed to succeed in balancing these budgets are not over whether action needs to be taken, but over degree, approach and political will to accomplish these needs. The attention shone upon municipal finance has the potential to improve this market for the future if these efforts result in greater means toward disclosure and accuracy (and timeliness) of reporting. Early tests to judge progress will come soon as California, Illinois and Puerto Rico need to take austerity measures and access financing in the municipal market to address relatively immediate fiscal imbalances. BlackRock favors a more constructive outlook for the municipal market heading into 2011 as the typical, and this year particularly atypical, weakness passes.

Fund Summary as of January 31, 2011 BlackRock MuniHoldings California Quality Fund, Inc.

Fund Overview

Effective November 9, 2010, BlackRock MuniHoldings California Insured Fund, Inc. changed its name to BlackRock MuniHoldings California Quality Fund, Inc.

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

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

Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper California Municipal Debt Funds category. For the six months ended January 31, 2011, the Fund returned (6.51)% based on market price and (7.59)% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (9.24)% based on market price and (8.09)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (9.05)% based on market price and (6.44)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund maintained a low average cash reserve level, which benefited total return by boosting income accrual. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. As a result, the Fund was able to increase dividend payments twice over the period. In addition, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. Conversely, a generally negative municipal market environment hindered Fund performance. Some widening of credit spreads, especially among California school districts and healthcare credits, detracted from Fund performance, as did a relatively long duration posture given the rising interest rate environment of the period.

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Fund Information

Symbol on New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of January 31, 2011 (\$12.71) ¹	7.13%
Tax Equivalent Yield ²	10.97%
Current Monthly Distribution per Common Share ³	\$0.0755
Current Annualized Distribution per Common Share ³	\$0.9060
Leverage as of January 31, 2011 ⁴	45%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The monthly distribution per share, declared on March 1, 2011, was increased to \$0.0765. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and

Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the

Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see

The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$12.71	\$14.04	(9.47)%	\$14.69	\$12.07
Net Asset Value	\$13.02	\$14.55	(10.52)%	\$15.10	\$12.49

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	42%	43%
Utilities	29	26
Transportation	11	10
Education	9	10
Corporate	5	5
Health	2	2
State	2	4

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	7%	48%
AA/Aa	71	32
A	17	20
BBB/Baa	5	

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

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Fund Summary as of January 31, 2011 **BlackRock MuniHoldings New Jersey Quality Fund, Inc.**

Fund Overview

Effective November 9, 2010, BlackRock MuniHoldings New Jersey Insured Fund, Inc. changed its name to BlackRock MuniHoldings New Jersey Quality Fund, Inc.

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

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

Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New Jersey Municipal Debt Funds category. For the six months ended January 31, 2011, the Fund returned (9.91)% based on market price and (6.19)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (9.05)% based on market price and (6.44)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's exposure to the housing, corporate and pre-refunded sectors contributed to performance as these sectors outperformed the general municipal market. Additionally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period. Conversely, the Fund's modestly long duration stance detracted from performance, again due to the rising rate environment. In addition, the Fund's exposure to longer maturity bonds detracted as the long end of the yield curve steepened during the period.

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Fund Information

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2011 (\$13.15) ¹	6.75%
Tax Equivalent Yield ²	10.38%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Leverage as of January 31, 2011 ⁴	39%

¹ 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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$13.15	\$15.05	(12.62)%	\$15.71	\$12.65
Net Asset Value	\$13.82	\$15.19	(9.02)%	\$15.65	\$13.43

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/11	7/31/10
State	32%	30%
Transportation	18	18
Education	13	12
County/City/Special District/ School District	13	17
Health	10	9
Housing	6	6
Utilities	6	6
Tobacco	1	1
Corporate	1	1

Credit Quality Allocations⁵

1/31/11	7/31/10
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AAA/Aaa	10%	38%
AA/Aa	54	25
A	22	28
BBB/Baa	13	7
Not Rated	1	2 ⁶

⁵ Using the higher of S&P's and Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$7,659,796 representing 2% of the Fund's long-term investments.

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Fund Summary as of January 31, 2011 **BlackRock MuniYield Investment Quality Fund**

Fund Overview

Effective November 9, 2010, BlackRock MuniYield Insured Investment Fund changed its name to BlackRock MuniYield Investment Quality Fund.

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

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

Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Insured Municipal Debt Funds (Leveraged) category into the Lipper General Municipal Debt Funds (Leveraged) category. For the six months ended January 31, 2011, the Fund returned (12.86)% based on market price and (7.97)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (8.46)% based on market price and (6.45)% based on NAV, while the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (11.13)% based on market price and (6.92)% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's exposure to longer-duration and longer-maturity bonds detracted from performance as the long end of the yield curve steepened during the period. Conversely, the Fund's exposure to the housing sector contributed to performance as the sector was one of the municipal market's better performers. Additionally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period.

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Fund Information

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Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2011 (\$12.05) ¹	7.07%
Tax Equivalent Yield ²	10.88%
Current Monthly Distribution per Common Share ³	\$0.071
Current Annualized Distribution per Common Share ³	\$0.852
Leverage as of January 31, 2011 ⁴	41%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$12.05	\$14.28	(15.62)%	\$14.47	\$11.15
Net Asset Value	\$12.36	\$13.87	(10.89)%	\$14.38	\$11.96

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/11	7/31/10
Utilities	28%	27%
County/City/Special District/School District	24	26
Transportation	18	16
Health	14	14
State	10	11
Housing	3	4
Education	2	2
Tobacco	1	

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	7%	58%
AA/Aa	79	22
A	9	17
B/B	4	
Not Rated	1	36

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$4,251,053 representing 2% of the Fund's long-term investments.

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Fund Summary as of January 31, 2011 **BlackRock MuniYield Michigan Quality Fund, Inc.**

Fund Overview

Effective November 9, 2010, BlackRock MuniYield Michigan Insured Fund, Inc. changed its name to BlackRock MuniYield Michigan Quality Fund, Inc.

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

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

Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper Michigan Municipal Debt Funds category. For the six months ended January 31, 2011, the Fund returned (8.36)% based on market price and (5.31)% based on NAV. For the same period, the closed-end Lipper Michigan Municipal Debt Funds category posted an average return of (7.46)% based on market price and (5.90)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (9.05)% based on market price and (6.44)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund maintained a low average cash reserve level, which benefited total return by boosting income accrual. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. In addition, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand. Conversely, a generally negative municipal market environment hindered Fund performance. Some widening of credit spreads, especially among health care credits, also detracted from Fund performance.

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,

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economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2011 (\$12.91) ¹	7.11%
Tax Equivalent Yield ²	10.94%
Current Monthly Distribution per Common Share ³	\$0.0765
Current Annualized Distribution per Common Share ³	\$0.9180
Leverage as of January 31, 2011 ⁴	39%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$12.91	\$14.55	(11.27)%	\$15.28	\$12.12
Net Asset Value	\$13.68	\$14.92	(8.31)%	\$15.37	\$13.32

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	33%	33%
Utilities	15	12
Health	12	14
Corporate	11	11
Transportation	9	12
State	9	9
Education	7	6
Housing	4	3

Credit Quality Allocations⁵

1/31/11	7/31/10
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AAA/Aaa	3%	43%
AA/Aa	67	26
A	27	28
BBB/Baa	2	1
Not Rated ⁶	1	2

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2011 and July 31, 2010, the market value of these securities was \$3,126,598 representing 1% and \$2,921,098, representing 1%, respectively, of the Fund's long-term investments.

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Fund Summary as of January 31, 2011 **BlackRock MuniYield New Jersey Quality Fund, Inc.**

Fund Overview

Effective November 9, 2010, BlackRock MuniYield New Jersey Insured Fund, Inc. changed its name to BlackRock MuniYield New Jersey Quality Fund, Inc.

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

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

Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper New Jersey Municipal Debt Funds category. For the six months ended January 31, 2011, the Fund returned (10.76)% based on market price and (6.15)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (9.78)% based on market price and (6.43)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (9.05)% based on market price and (6.44)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's exposure to the housing, corporate and pre-refunded sectors contributed to performance as these sectors outperformed the general municipal market. Additionally, the Fund's exposure to shorter-duration bonds and premium coupon bonds (6% or higher) benefited performance in the rising interest rate environment of the period. Conversely, the Fund's modestly long duration stance detracted from performance, again due to the rising rate environment. In addition, the Fund's exposure to longer maturity bonds detracted as the long end of the yield curve steepened during the period.

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

Fund Information

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Symbol on NYSE	MJI
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2011 (\$12.92) ¹	6.69%
Tax Equivalent Yield ²	10.29%
Current Monthly Distribution per Common Share ³	\$0.072
Current Annualized Distribution per Common Share ³	\$0.864
Leverage as of January 31, 2011 ⁴	36%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$12.92	\$14.92	(13.40)%	\$15.56	\$12.20
Net Asset Value	\$13.66	\$15.00	(8.93)%	\$15.49	\$13.27

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/11	7/31/10
State	28%	28%
Education	19	16
County/City/Special District/School District	12	17
Transportation	10	9
Health	10	10
Utilities	9	9
Housing	8	7
Corporate	3	3
Tobacco	1	1

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	8%	31%
AA/Aa	48	23
A	31	36
BBB/Baa	9	5

Not Rated

4

56

⁵ Using the higher of S&P's and Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$8,904,633, representing 5% of the Fund's long-term investments.

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Fund Summary as of January 31, 2011 **BlackRock MuniYield Pennsylvania Quality Fund**

Fund Overview

Effective November 9, 2010, BlackRock MuniYield Pennsylvania Insured Fund changed its name to BlackRock MuniYield Pennsylvania Quality Fund. BlackRock MuniYield Pennsylvania Quality Fund's (MPA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Pennsylvania income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

Effective November 9, 2010, the Fund's investment policy was changed by the removal of the insurance investment policy that required at least 80% of Fund assets to be invested in insured municipal securities. Accordingly, the Fund was moved from the Lipper Single-State Insured Municipal Debt Funds category into the Lipper Pennsylvania Municipal Debt Funds category. For the six months ended January 31, 2011, the Fund returned (10.43)% based on market price and (6.76)% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of (9.19)% based on market price and (6.17)% based on NAV, while the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (9.05)% based on market price and (6.44)% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. A generally negative municipal market environment hindered Fund performance. Conversely, the Fund maintained a low average cash reserve level, which benefited total return by boosting income accrual. Increased exposure to tender option bonds to take advantage of the historically steep municipal yield curve also benefited the income accrual. In addition, the Fund's holdings in corporate-backed municipals aided performance as non-traditional investors identified the sector's attractive investment opportunities and subsequently drove up demand.

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

Fund Information

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Symbol on NYSE	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2011 (\$13.24) ¹	6.93%
Tax Equivalent Yield ²	10.66%
Current Monthly Distribution per Common Share ³	\$0.0765
Current Annualized Distribution per Common Share ³	\$0.9180
Leverage as of January 31, 2011 ⁴	40%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution rate is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 11.

The table below summarizes the changes in the Fund's market price and NAV per share:

	1/31/11	7/31/10	Change	High	Low
Market Price	\$13.24	\$15.26	(13.24)%	\$15.71	\$12.56
Net Asset Value	\$13.89	\$15.38	(9.69)%	\$15.86	\$13.45

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/11	7/31/10
County/City/Special District/School District	30%	29%
State	23	23
Utilities	12	12
Transportation	12	12
Health	10	12
Education	6	5
Housing	3	4
Corporate	4	3

Credit Quality Allocations⁵

	1/31/11	7/31/10
AAA/Aaa	8%	41%
AA/Aa	73	42
A	15	16
BBB/Baa	4	1

⁵ Using the higher of S&P's or Moody's ratings.

The Benefits and Risks of Leveraging

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

To leverage, the Funds issue preferred shares (Preferred Shares), which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's holders of common shares (Common Shareholders) will benefit from the incremental net income.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of preferred shares (Preferred Shareholders) are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of TOBs, as

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described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Funds' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. 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 a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2011, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MUC	45%
MUJ	39%
MFT	41%
MIY	39%
MJI	36%
MPA	40%

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. Each Fund's ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments January 31, 2011 (Unaudited) BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 117.4%		
Corporate 0.5%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 2,435	\$ 2,495,169
County/City/Special District/School District 47.8%		
Alameda County Joint Powers Authority, Refunding RB, Lease (AGM), 5.00%, 12/01/34	13,180	12,210,743
Bonita Unified School District California, GO, Election of 2004, Series B: (BHAC), 5.00%, 8/01/31	5,000	4,694,900
(NPFGC), 5.00%, 8/01/29	8,350	8,162,793
Cabrillo Community College District, GO, Election of 2004, Series B (NPFGC), 5.00%, 8/01/36	4,000	3,817,120
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	2,600	2,684,162
City of Garden Grove California, COP, Series A, Financing Project (AMBAC), 5.50%, 3/01/26	4,040	4,098,620
City of Lodi California, COP, Refunding, Series A (AGM), 5.00%, 10/01/32	2,080	1,919,424
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	5,735	5,395,832
Colton Joint Unified School District, GO, Series A (NPFGC), 5.38%, 8/01/26	2,500	2,531,800
Corona Department of Water & Power, COP (NPFGC), 5.00%, 9/01/29	5,910	5,314,154
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	3,500	3,676,680
Covina-Valley Unified School District California, GO, Refunding, Series A (AGM), 5.50%, 8/01/26	2,395	2,459,497
Culver City Redevelopment Finance Authority California, Tax Allocation Bonds, Refunding, Series A (AGM), 5.60%, 11/01/25	3,750	3,796,050
Fullerton Joint Union High School District California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29	6,685	6,621,359

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Jurupa Public Financing Authority, RB, Superior Lien, Series A (AGM):		
5.00%, 9/01/30	4,000	3,610,800
5.00%, 9/01/33	2,000	1,779,160
5.00%, 9/01/39	4,230	3,706,960
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	1,500	1,419,555
Los Angeles Community Redevelopment Agency California, RB, Bunker Hill Project, Series A (AGM), 5.00%, 12/01/27	10,000	10,016,600
Los Angeles County Metropolitan Transportation Authority, Refunding RB, Proposition A, First Tier, Senior Series A (AMBAC), 5.00%, 7/01/35	9,000	8,899,560
Los Gatos Union School District California, GO, Election of 2001, Series B (AGM), 5.00%, 8/01/30	2,735	2,757,345
Los Rios Community College District, GO, Election of 2008, Series A, 5.00%, 8/01/35	11,000	10,181,160

	Par (000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (continued)		
Marin Community College District, GO, Election of 2004, Series A (NPFGC), 5.00%, 8/01/28	\$ 5,860	\$ 5,806,088
Marysville Joint Unified School District California, GO, Election of 2008 (AGC), 5.13%, 8/01/34	6,915	6,445,956
Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35	2,000	1,902,040
Orange County Sanitation District, COP, Series A, 5.00%, 2/01/35	2,500	2,465,625
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/35	11,110	10,103,545
Port of Oakland, Refunding RB, Series M, AMT (NPFGC), 5.38%, 11/01/27	24,465	22,787,435
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	4,784,000
Redwoods Community College District, GO, Election of 2004 (NPFGC), 5.00%, 8/01/31	4,630	4,446,420
Riverside Unified School District California, GO, Election of 2001, Series B (NPFGC), 5.00%, 8/01/30	10,735	10,134,591
Saddleback Valley Unified School District California,		

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GO (AGM), 5.00%, 8/01/29	4,115	4,046,732
Salinas Union High School District California, GO, Election of 2002, Series B (NPFGC), 5.00%, 6/01/26	3,490	3,449,272
San Bernardino Community College District, GO, Election of 2002, Series A, 6.25%, 8/01/33	205	216,146
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	7,000	6,747,930
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.50%, 2/01/29	675	682,398
San Francisco Community College District California, GO, Election of 2001, Series C (AGM), 5.00%, 6/15/31	4,195	4,013,902
San Jose Evergreen Community College District California, GO, Refunding, CAB, Election of 2004, Series A (NPFGC), 5.92%, 9/01/24 (a)	10,410	4,712,919
San Mateo County Transportation District California, Refunding RB, Series A (NPFGC), 5.00%, 6/01/29	5,650	5,693,392
Santa Clara Redevelopment Agency California, Tax Allocation Bonds, Bayshore North Project, Series A (AMBAC), 5.50%, 6/01/23	10,000	9,975,300
Santa Rosa High School District California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28	2,855	2,720,530
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	5,635	5,890,773
Walnut Valley Unified School District California, GO, Election of 2007, Measure S, Series A (AGM), 5.00%, 2/01/33	2,000	1,851,680
Walnut Valley Unified School District, GO, Election of 2007, Measure S, Series A (AGM), 5.00%, 8/01/30	1,000	937,240
West Contra Costa Unified School District California, GO (AGM):		
Election of 2002, Series B, 5.00%, 8/01/32	6,690	6,401,193
Election of 2005, Series A, 5.00%, 8/01/26	2,595	2,602,240

Portfolio Abbreviations

<p>To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:</p>	<p>BHAC Berkshire Hathaway Assurance Corp.</p> <p>CAB Capital Appreciation Bonds</p> <p>CIFG CDC IXIS Financial Guaranty</p> <p>COP Certificates of Participation</p>	<p>GO General Obligation Bonds</p> <p>HDA Housing Development Authority</p> <p>HFA Housing Finance Agency</p> <p>HRB Housing Revenue Bonds</p>	
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		EDA	Economic Development Authority	IDA	Industrial Development Authority
ACA	ACA Financial Guaranty Corp.	EDC	Economic Development Corp.	ISD	Independent School District
AGC	Assured Guaranty Corp.	ERB	Education Revenue Bonds	LRB	Lease Revenue Bonds
AGM	Assured Guaranty Municipal Corp. American Municipal Bond Assurance	FGIC	Financial Guaranty Insurance Co.	NPFGC	National Public Finance Guarantee Corp.
AMBAC	Corp.	FHA	Federal Housing Administration	RB	Revenue Bonds
AMT	Alternative Minimum Tax (subject to)	GAN	Grant Anticipation Notes	S/F	Single-Family
		GARB	General Airport Revenue Bonds		

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
County/City/Special District/School District (concluded)		
West Contra Costa Unified School District, GO, Election of 2005, Series A (AGM), 5.00%, 8/01/35	\$ 12,000	\$ 11,182,560
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	4,300	4,603,451 254,357,632
Education 8.5%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.00%, 10/01/39	1,000	973,200
California State Public Works Board, RB, University of California, Institute Project, Series C (AMBAC), 5.00%, 4/01/30	5,025	4,712,294
California State University, Refunding RB, Systemwide, Series C (NPFGC), 5.00%, 11/01/35	10,000	9,015,400
Riverside Community College District, GO, Election of 2004, Series C (AGM), 5.00%, 8/01/32	8,750	8,244,338
San Diego Community College District, GO, Election of 2006 (AGM), 5.00%, 8/01/30	6,360	6,243,485
University of California, RB, Limited Project, Series D (AGM), 5.00%, 5/15/37	5,950	5,722,353
University of California, Refunding RB, General, Series A (AMBAC), 5.00%, 5/15/27	10,500	10,406,865 45,317,935
Health 4.6%		
ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare: 6.25%, 8/01/39	5,000	4,960,550
Series A, 6.00%, 8/01/30 (b)	2,250	2,157,795
California Health Facilities Financing Authority, RB, Providence Health Services, Series B, 5.50%, 10/01/39	190	182,320
California Health Facilities Financing Authority, Refunding RB: Catholic Healthcare West, Series A, 6.00%, 7/01/34	3,700	3,702,183

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Sutter Health, Series B, 6.00%, 8/15/42 (b)	2,800	2,749,376
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	4,915	5,062,155
City of Newport Beach California, RB, Hoag Memorial Hospital Presbyterian, 6.00%, 12/01/40 (b)	1,070	1,065,474
City of Torrance California, RB, Torrance Memorial Medical Center, Series A, 5.00%, 9/01/40	5,350	4,478,004
		24,357,857

State 3.3%

California Community College Financing Authority, RB, Grossmont-Palomar-Shasta, Series A (NPFGC), 5.63%, 4/01/26	2,180	2,179,934
California State Public Works Board, RB, Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	3,670	3,767,659
California State University, Refunding RB, Systemwide, Series C (NPFGC), 5.00%, 11/01/28	12,000	11,481,720
		17,429,313

Transportation 19.0%

City of Fresno California, RB, Series B, AMT (AGM), 5.50%, 7/01/20	4,455	4,559,069
City of San Jose California, RB, Series D (NPFGC), 5.00%, 3/01/28	7,500	7,289,850
County of Orange California, RB, Series B, 5.75%, 7/01/34	6,345	6,564,474

	Par	
	(000)	Value

California (continued)

Transportation (concluded)

County of Sacramento California, RB, Senior Series B: 5.75%, 7/01/39	\$ 2,650	\$ 2,635,160
AMT (AGM), 5.75%, 7/01/28	13,170	13,311,709
AMT (AGM), 5.25%, 7/01/33	19,525	18,071,168
Los Angeles Harbor Department, RB, Series B, 5.25%, 8/01/34	5,530	5,377,261
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	19,660	18,685,061
San Francisco City & County Airports Commission, RB,		

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Series E, 6.00%, 5/01/39	9,650	9,933,324
San Francisco City & County Airports Commission, Refunding RB, Second Series 34E, AMT (AGM), 5.75%, 5/01/24	5,000	5,186,200
San Mateo County Transportation Authority, Refunding RB, Series A (NPFGC), 5.00%, 6/01/32	10,000	9,705,700
		101,318,976
Utilities 33.7%		
California State Department of Water Resources, Refunding RB, Water System, Series AG, 5.00%, 12/01/28	4,450	4,490,851
City of Escondido California, COP, Refunding, Series A (NPFGC), 5.75%, 9/01/24	465	471,059
City of Glendale California, RB (AGC), 5.00%, 2/01/31	5,030	4,881,514
City of Los Angeles California, Refunding RB, Sub-Series A, 5.00%, 6/01/32	3,000	2,926,770
City of Santa Clara California, RB, Sub-Series A (NPFGC), 5.00%, 7/01/28	6,050	6,028,825
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	4,000	4,046,160
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/33	6,545	6,544,542
East Valley Water District Financing Authority, Refunding RB, 5.00%, 10/01/40	4,070	3,773,663
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	2,500	2,352,225
Los Angeles County Sanitation Districts Financing Authority, Refunding RB, Capital Project 14 (BHAC), 5.00%, 10/01/34	7,915	7,637,658
Los Angeles Department of Water & Power, RB (AMBAC), System:		
Sub-Series A-1, 5.00%, 7/01/36	4,610	4,411,678
Sub-Series A-2, 5.00%, 7/01/35	1,150	1,103,000
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC), 5.00%, 10/01/33	9,000	8,879,220
Oxnard Financing Authority, RB (NPFGC): Project, 5.00%, 6/01/31	10,000	9,196,700
Redwood Trunk Sewer & Headworks, Series A, 5.25%, 6/01/34	13,000	12,574,640
Sacramento City Financing Authority California, Refunding RB (NPFGC), 5.00%, 12/01/29	8,775	8,013,857

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Sacramento Municipal Utility District, RB (NPFGC):

Cosumnes Project, 5.13%, 7/01/29	36,760	36,177,354
Series R, 5.00%, 8/15/33	22,150	21,337,759

San Francisco City & County Public Utilities

Commission, RB:

Series A (NPFGC), 5.00%, 11/01/32	15,000	14,629,800
Series B, 5.00%, 11/01/30	14,000	13,723,500

Turlock Public Financing Authority California, RB,

Series A (NPFGC), 5.00%, 9/15/33	6,655	6,334,362
		179,535,137

Total Municipal Bonds 117.4%

624,812,019

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
California 61.3%		
Corporate 7.5%		
San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	\$ 23,100	\$ 23,099,076
University of California, RB, Limited Project, Series B (AGM), 5.00%, 5/15/33	17,397	16,739,348
		39,838,424
County/City/Special District/School District 27.1%		
Contra Costa Community College District California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28	7,800	7,639,710
Desert Community College District California, GO, Series C (AGM), 5.00%, 8/01/37	16,530	15,190,078
Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	6,647	6,247,263
Election of 2003, Series E (AGM), 5.00%, 8/01/31	11,216	10,610,548
Election of 2008, Series A, 6.00%, 8/01/33	9,596	10,151,438
Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30	16,518	15,727,503
Peralta Community College District, GO, Election of 2000, Series D (AGM), 5.00%, 8/01/35	15,490	14,754,535
Poway Unified School District, GO, Election of 2002, Improvement District 02, Series 1-B (AGM), 5.00%, 8/01/30	10,000	9,372,400
San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	17,770	16,582,253
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	12,549	12,097,376
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34	2,499	2,458,546
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/32	14,800	13,529,272
Vista Unified School District California, GO, Series A (AGM), 5.25%, 8/01/25	10,016	10,119,983
		144,480,905
Education 8.2%		

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Chaffey Community College District, GO, Election of 2002, Series B (NPFGC), 5.00%, 6/01/30	9,905	9,409,150
Peralta Community College District, GO, Peralta Community College (AGM), 5.00%, 8/01/32	6,980	6,484,909
Riverside Community College District, GO, Election of 2004, Series C (NPFGC), 5.00%, 8/01/32	8,910	8,395,091
University of California, RB: Limited Project, Series D (AGM), 5.00%, 5/15/41	8,000	7,616,240
Series O, 5.75%, 5/15/34	11,190	11,877,625
		43,783,015

Utilities 18.5%

City of Napa California, RB (AMBAC), 5.00%, 5/01/35	9,100	8,669,388
East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35	12,070	11,754,249
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/37	14,510	14,403,932
Los Angeles Department of Water & Power, RB (AGM): Power System, Sub-Series A-1, 5.00%, 7/01/31	4,993	4,830,914
System, Sub-Series A-2, 5.00%, 7/01/35	7,500	7,193,475
Metropolitan Water District of Southern California, RB, Series A (AGM), 5.00%, 7/01/35	12,870	12,690,850
Rancho Water District Financing Authority, Refunding RB, Series A (AGM), 5.00%, 8/01/34	5,008	4,768,819
Sacramento Regional County Sanitation District, RB, Sacramento Regional County Sanitation (NPFGC), 5.00%, 12/01/36	4,500	4,329,270

Municipal Bonds Transferred to

Tender Option Bond Trusts (c)

Par

(000)

Value

California (concluded)

Utilities (concluded)

San Diego County Water Authority, COP, Refunding: Series 2002-A (NPFGC), 5.00%, 5/01/32	\$ 10,000	\$ 9,644,100
Series 2008-A (AGM), 5.00%, 5/01/33	16,740	16,171,843
San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/31	4,000	3,871,040
		98,327,880

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 61.3%

326,430,224

Total Long-Term Investments

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(Cost \$999,648,794) 178.7%		951,242,243
Short-Term Securities	Shares	
BIF California Municipal Money Fund, 0.04% (d)(e)	11,973,467	11,973,467
Total Short-Term Securities		
(Cost \$11,973,467) 2.3%		11,973,467
Total Investments (Cost \$1,011,622,261*) 181.0%		963,215,710
Other Assets Less Liabilities 0.9%		5,029,260
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (34.2)%		(182,020,904)
Preferred Shares, at Redemption Value (47.7)%		(254,012,979)
Net Assets Applicable to Common Shares 100.0%		\$ 532,211,087

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 829,480,275
Gross unrealized appreciation	\$ 2,522,008
Gross unrealized depreciation	(50,641,206)
Net unrealized depreciation	\$ (48,119,198)

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

Counterparty	Value	Unrealized Appreciation (Depreciation)
Citigroup Global Inc.	\$3,223,269	\$(39,525)
Morgan Stanley Co. Inc.	\$2,749,376	\$ 26,572

(c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(d) Investments in companies considered to be an affiliate of the Fund during the period, 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, 2010	Net Activity	Shares Held at January 31, 2011	Income
BIF California Municipal Money Fund	71,270,966	(59,297,499)	11,973,467	\$ 2,476

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

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniHoldings California Quality Fund, Inc. (MUC)

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 Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹		\$ 951,242,243		\$ 951,242,243
Short-Term				
Securities	\$ 11,973,467			11,973,467
Total	\$ 11,973,467	\$ 951,242,243		\$ 963,215,710

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2011 (Unaudited) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 138.3%		
Corporate 1.7%		
New Jersey EDA, RB, Disposal, Waste M Management of New Jersey, Series A, Mandatory Put Bonds, AMT, 5.30%, 6/01/15 (a)	\$ 2,500	\$ 2,590,550
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	2,500	2,399,700 4,990,250
County/City/Special District/School District 17.3%		
Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33	2,690	2,502,668
City of Perth Amboy New Jersey, GO, CAB (AGM) (b):		
5.44%, 7/01/32	4,605	4,079,616
5.51%, 7/01/33	1,395	1,222,173
5.59%, 7/01/37	1,470	1,267,449
County of Middlesex New Jersey, COP (NPFGC):		
5.25%, 6/15/23	1,550	1,553,627
Refunding, 5.50%, 8/01/16	1,375	1,405,484
East Orange Board of Education, COP (AGM), 5.50%, 8/01/12	4,135	4,261,986
Edgewater Borough Board of Education, GO (AGM):		
4.25%, 3/01/34	1,235	1,189,194
4.25%, 3/01/35	1,300	1,241,422
4.30%, 3/01/36	1,370	1,305,624
4.30%, 3/01/37	1,440	1,375,142
4.30%, 3/01/38	1,515	1,440,916
Essex County Improvement Authority, LRB, County Correctional Facility Project, Series A (FGIC), 5.00%, 10/01/13 (c)	4,400	4,869,304
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/27	250	259,975
5.50%, 10/01/28	4,840	4,983,458

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Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	3,600	3,619,404
Middlesex County Improvement Authority, RB, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 9/01/30	500	473,045
Monmouth County Improvement Authority, Refunding RB, Governmental Loan (AMBAC): 5.35%, 12/01/17	110	110,316
5.38%, 12/01/18	115	115,332
Morristown Parking Authority, RB (NPFGC): 5.00%, 8/01/30	1,830	1,835,032
5.00%, 8/01/33	3,000	2,960,130
New Jersey State Transit Corp., COP, Subordinate, Federal Transit Administration Grants, Series A (AGM), 5.00%, 9/15/21	2,000	2,022,400
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37	620	530,404
Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.38%, 8/15/28	400	388,712
South Jersey Port Corp., Refunding RB: 4.50%, 1/01/15	3,750	3,865,950
4.50%, 1/01/16	1,920	1,969,248
		50,848,011

Education 20.3%

New Jersey EDA, RB: International Center For Public Health Project, University of Medicine and Dentistry (AMBAC), 6.00%, 6/01/32	5,000	4,826,500
School Facilities Construction, Series Y, 5.00%, 9/01/33	3,000	2,859,390

	Par (000)	Value
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New Jersey (continued)

Education (concluded)

New Jersey Educational Facilities Authority, RB: Montclair State University, Series A (AMBAC), 5.00%, 7/01/21	\$ 1,200	\$ 1,234,608
Montclair State University, Series A (AMBAC),		

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5.00%, 7/01/22	2,880	2,949,811
Richard Stockton College, Series F (NPFGC),		
5.00%, 7/01/31	2,625	2,468,130
Rowan University, Series C (NPFGC),		
5.00%, 7/01/14 (c)	3,260	3,661,795
Rowan University, Series C (NPFGC),		
5.13%, 7/01/14 (c)	3,615	4,075,587
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM),		
5.00%, 7/01/35	9,740	9,458,806
Montclair State University, Series J (NPFGC),		
4.25%, 7/01/30	3,775	3,285,383
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	1,250	1,074,825
Ramapo College, Series I (AMBAC), 4.25%, 7/01/36	900	740,628
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (c)	240	247,308
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (c)	285	293,678
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (c)	265	273,069
Rowan University, Series C (NPFGC),		
5.25%, 7/01/17	2,135	2,188,610
Rowan University, Series C (NPFGC),		
5.25%, 7/01/18	2,535	2,597,589
Rowan University, Series C (NPFGC),		
5.25%, 7/01/19	2,370	2,427,804
Stevens Institute of Technology, Series A,		
5.00%, 7/01/27	2,800	2,606,800
Stevens Institute of Technology, Series A,		
5.00%, 7/01/34	900	791,631
William Paterson University, Series C (AGC),		
5.00%, 7/01/28	250	250,143
William Paterson University, Series C (AGC),		
4.75%, 7/01/34	4,000	3,770,640
Rutgers-State University of New Jersey, Refunding RB,		
Series F, 5.00%, 5/01/39	1,000	980,640
University of Medicine & Dentistry of New Jersey, RB,		
Series A (AMBAC), 5.50%, 12/01/27	4,740	4,741,233
University of Medicine & Dentistry of New Jersey, COP		
(NPFGC), 5.00%, 6/15/29	2,000	1,810,000
		59,614,608

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Health 15.6%

New Jersey Health Care Facilities Financing Authority, RB:

Greystone Park Psychiatric Hospital (AMBAC),

5.00%, 9/15/23	10,775	10,764,441
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Meridian Health, Series I (AGC), 5.00%, 7/01/38	770	717,840
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Meridian Health, Series II (AGC), 5.00%, 7/01/38	6,375	5,943,158
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Meridian Health, Series V (AGC), 5.00%, 7/01/38	3,950	3,682,427
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South Jersey Hospital, 6.00%, 7/01/12 (c)	5,440	5,852,134
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Virtua Health (AGC), 5.50%, 7/01/38	1,900	1,916,454
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New Jersey Health Care Facilities Financing Authority,

Refunding RB:

AHS Hospital Corp., Series A (AMBAC),

6.00%, 7/01/13 (d)	4,000	4,474,280
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Atlantic City Medical Center, 5.75%, 7/01/12 (c)	1,525	1,631,781
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Atlantic City Medical Center, 6.25%, 7/01/12 (c)	530	570,842
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Atlantic City Medical System, 6.25%, 7/01/17	925	958,198
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Atlantic City Medical System, 5.75%, 7/01/25	1,975	1,996,804
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Hackensack University Medical (AGM),

4.63%, 1/01/30	5,480	4,837,908
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See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Health (concluded)		
New Jersey Health Care Facilities Financing Authority, Refunding RB (concluded):		
Hackensack University Medical Center (AGC), 5.13%, 1/01/27	\$ 1,500	\$ 1,470,360
Meridian Health System Obligation Group (AGM), 5.38%, 7/01/24	1,000	1,000,140
		45,816,767
Housing 6.3%		
New Jersey State Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 4.70%, 11/01/25	10,840	10,621,249
Series AA, 6.50%, 10/01/38	2,720	2,927,944
Series B (AGM), 1.10%, 5/01/12	2,850	2,846,808
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT,		
4.70%, 10/01/37	800	704,064
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	850	861,075
6.75%, 12/01/38	500	549,455
		18,510,595
State 45.2%		
Garden State Preservation Trust, RB (AGM):		
CAB, Series B, 4.58%, 11/01/23 (e)	9,000	4,965,030
CAB, Series B, 4.81%, 11/01/25 (e)	10,000	4,842,700
Election of 2005, Series A, 5.80%, 11/01/21	1,960	2,214,957
Election of 2005, Series A, 5.80%, 11/01/23	2,730	3,059,975
Garden State Preservation Trust, Refunding RB, Series C (AGM):		
5.25%, 11/01/20	5,000	5,692,000
5.25%, 11/01/21	7,705	8,699,715
New Jersey EDA, RB:		

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Cigarette Tax, 5.63%, 6/15/19	2,700	2,665,278
Cigarette Tax (Radian), 5.75%, 6/15/29	2,000	1,789,100
Cigarette Tax (Radian), 5.50%, 6/15/31	585	514,730
Cigarette Tax (Radian), 5.75%, 6/15/34	1,180	1,032,134
Liberty State Park Project, Series C (AGM), 5.00%, 3/01/22	2,670	2,787,774
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	1,785	1,798,620
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	4,000	3,991,800
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/26	7,500	7,382,925
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	11,105	10,917,770
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/34	2,000	1,829,800
School Facilities Construction, Series L (AGM), 5.00%, 3/01/30	9,000	9,002,880
School Facilities Construction, Series O, 5.25%, 3/01/23	1,420	1,475,366
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,800	2,987,516
School Facilities, Series U (AMBAC), 5.00%, 9/01/37	2,500	2,359,625
New Jersey EDA, Refunding RB: New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	2,150	2,046,864
School Facilities Construction, Series N-1 (NPFGC), 5.50%, 9/01/27	1,000	1,019,620

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
State (concluded)		
New Jersey Educational Facilities Authority, RB, Higher Education Capital Improvement, Series A (AMBAC), 5.13%, 9/01/12 (c)	\$ 5,500	\$ 5,901,555
New Jersey Sports & Exposition Authority, RB, Series A (NPFGC), 6.00%, 3/01/13	2,400	2,409,816
New Jersey Sports & Exposition Authority,		

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Refunding RB (NPFGC):		
5.50%, 3/01/21	5,890	6,171,601
5.50%, 3/01/22	3,150	3,247,461
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
CAB, Series C (AGM), 6.71%, 12/15/32 (e)	4,050	955,354
CAB, Series C (AMBAC), 6.91%, 12/15/35 (e)	1,400	257,670
CAB, Series C (AMBAC), 6.95%, 12/15/36 (e)	5,500	939,565
Series A (AGC), 5.63%, 12/15/28	2,000	2,109,680
Series D (AGM), 5.00%, 6/15/19	5,240	5,429,950
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System:		
Series A (AGM), 5.25%, 12/15/20	10,750	11,446,385
Series B (NPFGC), 5.50%, 12/15/21	9,165	9,786,295
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27	1,080	1,064,772
		132,796,283
Tobacco 1.8%		
Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/13 (c)		
	4,755	5,415,184
Transportation 25.3%		
Delaware River Port Authority Pennsylvania & New Jersey, RB (AGM):		
5.50%, 1/01/12	5,000	5,018,150
5.63%, 1/01/13	6,000	6,022,320
Delaware River Port Authority, RB: Port District Project, Series B (AGM), 5.63%, 1/01/26		
	2,425	2,425,994
Series D (AGC), 5.00%, 1/01/40	3,700	3,536,534
New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 5.73%, 1/01/15 (b)		
	7,615	5,758,082
New Jersey State Turnpike Authority, Refunding RB:		
Series A (AGM), 5.25%, 1/01/26	4,900	5,154,163
Series A (AGM), 5.25%, 1/01/29	2,000	2,068,240
Series A (AGM), 5.25%, 1/01/30	4,000	4,101,480
Series A (BHAC), 5.25%, 1/01/29	500	521,905
Series C (NPFGC), 6.50%, 1/01/16	910	1,062,261
Series C (NPFGC), 6.50%, 1/01/16 (d)	4,355	4,912,440
Series C-2005 (NPFGC), 6.50%, 1/01/16 (d)	255	309,675
New Jersey Transportation Trust Fund Authority, RB,		

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Transportation System:

Series A (AGM), 5.50%, 12/15/22	150	159,872
Series A (AMBAC), 5.00%, 12/15/32	1,425	1,387,936
Series A (NPFGC), 5.75%, 6/15/24	1,205	1,277,890
Series C, 5.50%, 6/15/13 (c)	780	866,042
Port Authority of New York & New Jersey, RB:		
Consolidated One Hundred Sixty-Third Series, 5.00%, 7/15/39	4,000	3,835,920
JFK International Air Terminal, 6.00%, 12/01/42	2,500	2,359,675
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/11	13,500	13,804,830
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/15	1,500	1,575,570
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,000	2,867,190
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30	5,175	5,306,911
		74,333,080

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Utilities 4.8%		
Atlantic Highlands Highland Regional Sewage Authority, Refunding RB (NPFGC), 5.50%, 1/01/20	\$ 1,875	\$ 1,899,113
Essex County Utilities Authority, Refunding RB (AGC): 4.00%, 4/01/12	1,000	1,036,760
4.13%, 4/01/22	2,000	1,976,980
New Jersey EDA, RB, New Jersey American Water Co., Inc. Project, Series A, AMT (AMBAC), 5.25%, 11/01/32	3,000	2,772,870
North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20	4,335	4,426,555
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 6.43%, 9/01/28 (e)	6,600	2,167,506
		14,279,784
Total Municipal Bonds in New Jersey		406,604,562
Guam 0.6%		
Utilities 0.6%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,860	1,670,745
Puerto Rico 13.0%		
County/City/Special District/School District 2.8%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	2,500	2,492,275
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C (AGM), 5.13%, 8/01/42	6,120	5,692,028
		8,184,303
Health 1.2%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Series A: Hosp Auxilio Mutuo Obligation Group (NPFGC), 6.25%, 7/01/24	1,780	1,780,801
Hospital De La Concepcion, 6.50%, 11/15/20	1,750	1,772,715
		3,553,516
Housing 2.1%		

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Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	6,235	6,196,343
State 1.6%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	2,080	2,030,038
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 7.64%, 7/01/37 (e)	4,000	552,480
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	2,125	2,142,553 4,725,071
Transportation 1.7%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	5,000	4,981,500
	Par	
Municipal Bonds	(000)	Value
Puerto Rico (concluded)		
Utilities 3.6%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	\$ 6,120	\$ 5,473,422
Puerto Rico Electric Power Authority, RB, Series RR (CIFG), 5.00%, 7/01/28	4,100	3,806,850
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/26	1,325	1,286,787 10,567,059
Total Municipal Bonds in Puerto Rico		38,207,792
Total Municipal Bonds 151.9%		446,483,099
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
New Jersey 7.1%		
Housing 1.7%		
New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	4,790	4,908,121
State 3.4%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	9,160	10,053,741

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Transportation 2.0%

Port Authority of New York & New Jersey, Refunding RB,

Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 5,998 5,717,970

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 7.1%

20,679,832

Total Long-Term Investments

(Cost \$477,267,716) 159.0%

467,162,931

Short-Term Securities

Shares

BIF New Jersey Municipal Money Fund,

0.04% (g)(h) 8,561,022 8,561,022

Total Short-Term Securities

(Cost \$8,561,022) 2.9%

8,561,022

Total Investments (Cost \$485,828,738*) 161.9%

475,723,953

Other Assets Less Liabilities 1.4%

4,142,757

Liability for Trust Certificates, Including Interest

Expense and Fees Payable (4.5%)

(13,272,970)

Preferred Shares, at Redemption Value (58.8%)

(172,710,100)

Net Assets Applicable to Common Shares 100.0%

\$293,883,640

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 473,073,339
Gross unrealized appreciation	\$ 7,564,220
Gross unrealized depreciation	(18,176,536)
Net unrealized depreciation	\$ (10,612,316)

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (c) US 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.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in companies considered to be an affiliate of the Fund during the period, 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, 2010	Net Activity	Shares Held at January 31, 2011	Income
BIF New Jersey Municipal Money Fund	1,117,529	7,443,493	8,561,022	\$ 1,305

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

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 Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the

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Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in:				
Securities:				
Long-Term				
Investments ¹		\$ 467,162,931		\$ 467,162,931
Short-Term				
Securities	\$ 8,561,022			8,561,022
Total	\$ 8,561,022	\$ 467,162,931		\$ 475,723,953

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield Investment Quality Fund (MFT)**
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 4.5%		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.13%, 6/01/34	\$ 1,500	\$ 1,573,095
6.00%, 6/01/39	2,985	3,086,669
		4,659,764
Arizona 0.4%		
State of Arizona, COP, Department of Administration, Series A (AGM), 5.25%, 10/01/28	480	461,270
California 19.4%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	1,960	1,975,837
California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42 (a)	1,150	1,129,208
California State Public Works Board, RB, Various Capital Projects, Series G-1 (AGC), 5.25%, 10/01/24	2,000	2,041,020
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39	1,000	917,330
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41	1,400	1,355,760
Los Angeles Community College District California, GO: Election of 2001, Series A (NPFGC),		
5.00%, 8/01/32	2,780	2,612,644
Election of 2008, Series C, 5.25%, 8/01/39	1,000	946,370
Oxnard Union High School District, GO, Refunding, Election of 2004, Series A (AGM), 5.00%, 8/01/40	1,500	1,339,155
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	885	853,131
San Diego Public Facilities Financing Authority, Refunding RB, Series B (AGC), 5.38%, 8/01/34	1,020	1,026,569
San Jacinto Unified School District, GO, Election of 2006 (AGM), 5.25%, 8/01/32	1,000	960,180
State of California, GO, Various Purpose: (AGC), 5.50%, 11/01/39	3,450	3,305,686
(AGM), 5.00%, 6/01/32	2,000	1,828,280

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20,291,170

Colorado 1.6%

Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	1,300	1,370,083
Regional Transportation District, COP, Series A, 5.00%, 6/01/25	305	297,964
		1,668,047

Florida 18.2%

County of Lee Florida, RB, Series A, AMT (AGM), 6.00%, 10/01/29	1,000	1,003,720
County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41	2,350	2,182,821
County of Osceola Florida, RB, Series A (NPFGC), 5.50%, 10/01/27	1,100	1,104,598
County of St. John s Florida, RB (AGM), 5.00%, 10/01/31	1,275	1,225,670
Florida Housing Finance Corp., HRB, Brittany Rosemont Apartments, Series C-1, AMT (AMBAC), 6.75%, 8/01/14	570	570,781
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 11, AMT (AGM), 5.95%, 1/01/32	1,395	1,395,265
Florida Housing Finance Corp., Refunding RB, Homeowner Mortgage, Series 4, AMT (AGM), 6.25%, 7/01/22	210	212,587
Jacksonville Economic Development Commission, RB, Mayo Clinic, Series B (NPFGC), 5.50%, 11/15/36	750	735,750
Palm Beach County School District, COP, Refunding, Series D (AGM), 5.25%, 8/01/21	1,925	1,976,610

	Par	
	(000)	Value

Florida (concluded)

Santa Rosa County School Board, COP, Refunding, Series 2 (NPFGC), 5.25%, 2/01/26	\$ 1,930	\$ 1,954,511
South Broward Hospital District, RB, Hospital (NPFGC), 5.63%, 5/01/12 (b)	3,000	3,214,320
St. Lucie West Services District, RB (NPFGC), 5.25%, 10/01/34	1,000	946,810
Village Center Community Development District, RB, Series A (NPFGC):		

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5.13%, 11/01/36	1,000	778,560
5.38%, 11/01/34	1,640	1,339,880
Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG), 5.00%, 6/01/35	525	413,285
		19,055,168
Georgia 5.0%		
City of Atlanta Georgia, RB, General, Series A (AGM), 5.00%, 1/01/40	940	873,579
County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35	1,000	1,000,220
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	1,375	1,282,944
Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34	2,100	2,065,749
		5,222,492
Illinois 12.6%		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	680	670,759
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,400	1,452,052
City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM): 5.00%, 1/01/29	1,465	1,341,515
5.00%, 1/01/30	585	532,894
City of Chicago Illinois, RB, General, Third Lien, Series C (AGM), 5.25%, 1/01/35	835	799,880
City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30	895	893,962
Illinois Municipal Electric Agency, RB, Series A (NPFGC): 5.25%, 2/01/28	1,565	1,539,099
5.25%, 2/01/35	1,250	1,197,400
Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23	940	889,964
6.00%, 6/01/28	270	257,672
State of Illinois, RB: (AGM), 5.00%, 6/15/27	1,000	948,490
Build Illinois, Series B, 5.25%, 6/15/28	1,750	1,688,050
Village of Schaumburg Illinois, GO, Series B (NPFGC), 5.00%, 12/01/38	1,000	929,100

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13,140,837

Indiana 4.5%

Indiana Municipal Power Agency, RB, Series A (NPFGC),

5.00%, 1/01/42

1,485

1,336,634

Indianapolis Local Public Improvement Bond Bank,

Refunding RB, Waterworks Project, Series A (AGC),

5.50%, 1/01/38

3,310

3,393,048

4,729,682

Kentucky 1.1%

Kentucky Municipal Power Agency, RB, Prairie State

Project, Series A (BHAC), 5.25%, 9/01/42

1,250

1,194,363

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Louisiana 2.0%		
Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	\$ 1,405	\$ 1,516,037
New Orleans Aviation Board Louisiana, Refunding GARB, Restructuring (AGC):		
Series A-1, 6.00%, 1/01/23	375	406,642
Series A-2, 6.00%, 1/01/23	160	173,501
		2,096,180
Michigan 18.6%		
City of Detroit Michigan, RB, Second Lien:		
Series B (AGM), 7.50%, 7/01/33	1,500	1,737,105
Series B (AGM), 6.25%, 7/01/36	1,800	1,888,650
Series B (AGM), 7.00%, 7/01/36	200	220,550
Series B (BHAC), 5.50%, 7/01/35	3,750	3,670,912
Series B (NPFGC), 5.50%, 7/01/29	1,640	1,550,046
System, Series A (BHAC), 5.50%, 7/01/36	2,265	2,178,024
City of Detroit Michigan, Refunding RB:		
Second Lien, Series E (BHAC), 5.75%, 7/01/31	2,270	2,279,375
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	1,650	1,841,944
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	375	363,855
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC):		
5.25%, 10/15/22	1,350	1,411,574
5.25%, 10/15/24	615	623,530
5.25%, 10/15/25	310	310,233
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,265	1,408,590
		19,484,388
Minnesota 3.0%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,000	3,148,950
Nevada 5.0%		
County of Clark Nevada, RB:		

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Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	2,355	2,178,611
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/36	3,500	3,091,900 5,270,511
New Jersey 2.4%		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,000	1,066,970
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	1,400	1,412,124 2,479,094
New York 3.5%		
New York City Municipal Water Finance Authority, RB, Second General Resolution, Series EE, 5.38%, 6/15/43	525	526,759
New York City Transitional Finance Authority, RB, Fiscal 2009: Series S-3, 5.25%, 1/15/39	1,000	998,520
Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,090,280 3,615,559
Ohio 1.4%		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	1,650	1,505,163
	Par	
Municipal Bonds	(000)	Value
Pennsylvania 7.0%		
City of Philadelphia Pennsylvania, RB, Series C (AGM): 5.00%, 8/01/35	\$ 1,615	\$ 1,519,440
5.00%, 8/01/40	2,880	2,674,973
Pennsylvania Turnpike Commission, RB, Sub-Series B (AGM), 5.25%, 6/01/39	1,455	1,386,935
Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B-1 (AGM), 5.00%, 12/01/37	1,855	1,710,922 7,292,270
Puerto Rico 1.4%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,425	1,459,229
Texas 24.0%		

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City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	720	711,591
5.00%, 11/15/29	915	897,450
City of Dallas Texas, Refunding RB (AGC),		
5.25%, 8/15/38	450	429,831
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
5.38%, 8/15/27	1,000	1,015,620
6.00%, 11/15/35	2,700	2,917,269
6.00%, 11/15/36	2,055	2,218,927
County of Bexar Texas, RB, Venue Project, Motor Vehicle Rental (BHAC):		
5.00%, 8/15/27	1,040	1,040,624
5.00%, 8/15/28	1,090	1,071,241
5.00%, 8/15/39	880	815,795
Dallas Area Rapid Transit, Refunding RB, Senior Lien,		
5.25%, 12/01/38	1,520	1,524,727
Frisco ISD Texas, GO, School Building (AGC),		
5.50%, 8/15/41	1,210	1,240,613
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35		
	500	536,935
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC),		
5.50%, 5/15/36	1,155	1,140,909
Lubbock Cooper ISD Texas, GO, School Building (AGC),		
5.75%, 2/15/42	500	509,645
North Texas Tollway Authority, RB, System, First Tier, Series K-1 (AGC), 5.75%, 1/01/38		
	1,400	1,399,916
North Texas Tollway Authority, Refunding RB, System, First Tier, Series A:		
(AGC), 5.75%, 1/01/40	1,500	1,495,725
(BHAC), 5.75%, 1/01/48	1,640	1,640,837
(NPFGC), 5.13%, 1/01/28	3,500	3,363,955
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC),		
6.50%, 7/01/37	1,100	1,126,543
		25,098,153
Iowa 1.1%		
Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29		
	1,190	1,154,883

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Virginia 1.1%

Virginia Public School Authority, RB, School Financing,

6.50%, 12/01/35

1,100

1,193,896

Utah 1.5%

City of Riverton Utah, RB, IHC Health Services Inc.,

5.00%, 8/15/41

1,670

1,528,701

Total Municipal Bonds 139.3%

145,749,770

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Investment Quality Fund (MFT)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
Alabama 1.4%		
Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	\$ 1,500	\$ 1,444,980
California 2.3%		
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	2,500	2,409,975
District of Columbia 0.8%		
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	750	810,723
Florida 4.9%		
City of Jacksonville Florida, RB, Better Jacksonville (NPFGC), 5.00%, 10/01/27	1,320	1,319,908
Hillsborough County Aviation Authority, RB, Series A, AMT (AGC), 5.50%, 10/01/38	2,499	2,336,102
Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	810	847,657
Manatee County Housing Finance Authority, RB, Series A, AMT (Ginnie Mae), 5.90%, 9/01/40	590	614,229
		5,117,896
Illinois 2.6%		
Chicago Transit Authority, Refunding RB, Federal Transit Administration Section 5309 (AGM), 5.00%, 6/01/28	2,999	2,744,493
Kentucky 1.0%		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,002	1,019,558
Nevada 4.0%		
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,010	2,151,162
Series B, 5.50%, 7/01/29	1,994	2,049,712
		4,200,874
New Jersey 1.5%		
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	1,620	1,590,112
New York 6.0%		

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New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	1,095	1,118,929
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,258,320
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	2,000	1,936,880
		6,314,129
Texas 2.5%		
City of San Antonio Texas, Refunding RB, Series A, 5.25%, 2/01/31	2,609	2,664,086
Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.0%		28,316,826
Total Long-Term Investments (Cost \$178,984,840) 166.3%		174,066,596

Short-Term Securities	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.15% (d)(e)	1,555,200	\$ 1,555,200
Total Short-Term Securities (Cost \$1,555,200) 1.5%		1,555,200
Total Investments (Cost \$180,540,040*) 167.8%		175,621,796
Other Assets Less Liabilities 1.0%		1,092,119
Liability for Trust Certificates, Including Interest Expense and Fees Payable (14.8)%		(15,538,639)
Preferred Shares, at Redemption Value (54.0)%		(56,530,652)
Net Assets Applicable to Common Shares 100.0%		\$104,644,624

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$164,923,956
Gross unrealized appreciation	\$ 1,992,540
Gross unrealized depreciation	(6,819,799)
Net unrealized depreciation	\$ (4,827,259)

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

Counterparty	Value	Unrealized Appreciation
Morgan Stanley Co. Inc.	\$1,129,208	\$10,914

(b) US 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

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to par.

(c) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(d) Investments in companies considered to be an affiliate of the Fund during the period, 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, 2010	Net Activity	Shares Held at January 31, 2011	Income
FFI Institutional				
Tax-Exempt Fund	8,124,572	(6,569,372)	1,555,200	\$ 3,056

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

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Investment Quality Fund (MFT)

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹		\$ 174,066,596		\$ 174,066,596
Short-Term				
Securities	\$ 1,555,200			1,555,200
Total	\$ 1,555,200	\$ 174,066,596		\$ 175,621,796

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)**
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Michigan 140.0%		
Corporate 12.6%		
Delta County EDC, Refunding RB, Mead Westvaco- Escanaba, Series B, AMT, 6.45%, 4/15/12 (a)	\$ 1,500	\$ 1,605,975
Dickinson County EDC Michigan, Refunding RB, International Paper Co. Project, Series A, 5.75%, 6/01/16	3,900	3,948,048
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (NPFGC), 5.55%, 9/01/29	10,250	9,903,858
Monroe County EDC Michigan, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 9/01/22	13,800	15,950,040
		31,407,921
County/City/Special District/School District 47.5%		
Adrian City School District Michigan, GO (AGM) (a): 5.00%, 5/01/14	1,600	1,791,568
5.00%, 5/01/14	2,000	2,239,460
Avondale School District Michigan, GO (AGC): 4.00%, 5/01/20	1,000	972,560
4.30%, 5/01/22	400	387,920
Bay City School District Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/36	9,000	8,285,400
Birmingham City School District Michigan, GO, School Building & Site (AGM), 5.00%, 11/01/33	1,000	970,820
Charter Township of Canton Michigan, GO, Capital Improvement (AGM): 5.00%, 4/01/25	1,840	1,839,503
5.00%, 4/01/26	2,000	1,972,680
5.00%, 4/01/27	500	501,280
City of Oak Park Michigan, GO, Street Improvement (NPFGC), 5.00%, 5/01/30	500	488,480
County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/19	600	625,530
County of Genesee Michigan, GO, Water Supply System (NPFGC), 5.13%, 11/01/33	1,000	939,230

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County of Wayne Michigan, GO (NPFGC):

Airport Hotel, Detroit Metropolitan Airport, Series A, 5.00%, 12/01/30	1,750	1,476,773
Building Authority, Capital Improvement, Series A, 5.25%, 6/01/16	1,000	1,003,520
Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 5/01/39	3,300	3,290,298
Detroit City School District Michigan, GO, Refunding, School Building & Site Improvement, Series A (AGM), 5.00%, 5/01/21	3,000	3,006,600
Detroit City School District Michigan, GO, School Building & Site Improvement (FGIC): Series A, 5.38%, 5/01/13 (a)	1,300	1,428,570
Series B, 5.00%, 5/01/28	3,100	2,837,926
Eaton Rapids Public Schools Michigan, GO, School Building & Site (AGM): 5.25%, 5/01/20	1,325	1,404,566
5.25%, 5/01/21	1,675	1,745,534
Gibraltar School District Michigan, GO, School Building & Site: (FGIC), 5.00%, 5/01/14 (a)	2,940	3,292,006
(NPFGC), 5.00%, 5/01/28	710	682,175
Grand Blanc Community Schools Michigan, GO (NPFGC), 5.63%, 5/01/20	1,100	1,130,701
Grand Rapids Building Authority Michigan, RB, Series A (AMBAC) (a): 5.50%, 10/01/12	435	470,292
5.50%, 10/01/12	600	648,678

	Par	Value
	(000)	

Michigan (continued)

County/City/Special District/School District (concluded)

Grand Rapids Public Schools Michigan, GO, School Building & Site (AGM), 4.13%, 5/01/11	\$ 500	\$ 504,440
Gull Lake Community School District, GO, Refunding (AGM), 4.00%, 5/01/26	995	896,555
Gull Lake Community School District Michigan, GO, School Building & Site (AGM) (a):		

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5.00%, 5/01/14	2,000	2,244,220
5.00%, 5/01/14	3,625	4,067,649
Harper Creek Community School District Michigan, GO, Refunding (AGM), 5.00%, 5/01/22	1,125	1,164,094
Harper Woods School District Michigan, GO, Refunding, School Building & Site:		
(FGIC), 5.00%, 5/01/14 (a)	4,345	4,857,840
(NPFGC), 5.00%, 5/01/34	430	396,649
Jenison Public Schools Michigan, GO, Building and Site (NPFGC), 5.50%, 5/01/12 (a)	1,575	1,672,524
L Anse Creuse Public Schools Michigan, GO, School Building & Site (AGM):		
5.00%, 5/01/12	650	681,265
5.00%, 5/01/24	1,000	1,015,600
5.00%, 5/01/25	1,525	1,540,570
5.00%, 5/01/26	1,600	1,573,072
5.00%, 5/01/35	3,000	2,838,570
Lansing Building Authority Michigan, GO, Series A (NPFGC), 5.38%, 6/01/13 (a)	1,510	1,668,505
Lincoln Consolidated School District Michigan, GO, Refunding (NPFGC), 4.63%, 5/01/28	5,500	4,996,310
Livonia Public Schools School District Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/24	1,000	1,000,520
Michigan State Building Authority, Facilities, Series I:		
5.50%, 10/15/11 (a)	145	150,092
5.50%, 10/15/18	2,355	2,414,864
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	4,500	4,366,260
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGM), 5.50%, 10/15/11	12,175	12,603,195
Montrose Community Schools, GO (NPFGC), 6.20%, 5/01/17	1,000	1,158,780
New Haven Community Schools Michigan, GO, Refunding, School Building & Site (AGM), 5.00%, 5/01/23	1,500	1,527,390
Orchard View Schools Michigan, GO, School Building & Site (NPFGC), 5.00%, 11/01/13 (a)	5,320	5,913,552
Pennfield School District Michigan, GO, School Building & Site (a):		
(FGIC), 5.00%, 5/01/14	765	855,293
(NPFGC), 5.00%, 5/01/14	605	676,408
Reed City Public Schools Michigan, GO, School Building		

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& Site (AGM), 5.00%, 5/01/14 (a)	1,425	1,599,007
Rochester Community School District, GO (NPFGC), 5.00%, 5/01/19	435	465,602
Southfield Public Schools Michigan, GO, School Building & Site, Series B (AGM), 5.00%, 5/01/14 (a)	3,500	3,927,385
Thornapple Kellogg School District Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/32	2,500	2,344,275
Van Dyke Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/28	1,250	1,210,588
West Bloomfield School District Michigan, GO, Refunding (NPFGC):		
5.50%, 5/01/17	1,710	1,786,215
5.50%, 5/01/18	1,225	1,279,598
Zeeland Public Schools Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/29	1,600	1,560,608
		118,389,565

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan (continued)		
Education 6.4%		
Eastern Michigan University, Refunding RB, General (AMBAC), 6.00%, 6/01/20	\$ 435	\$ 440,851
Grand Valley State University Michigan, RB, General (NPFGC), 5.50%, 2/01/18	2,070	2,250,235
Michigan Higher Education Facilities Authority, RB, Limited Obligation, Hillsdale College Project, 5.00%, 3/01/35	1,875	1,610,006
Michigan Higher Education Facilities Authority, Refunding RB, Limited Obligation, Creative Studies (a): 5.85%, 6/01/12	1,235	1,318,437
5.90%, 6/01/12	1,145	1,223,123
Michigan Higher Education Student Loan Authority, RB, Student Loan, Series XVII-Q, AMT (AMBAC), 5.00%, 3/01/31	3,000	2,561,940
Michigan State University, Refunding RB, General, Series C, 5.00%, 2/15/40	4,700	4,587,341
Saginaw Valley State University Michigan, Refunding RB, General (NPFGC), 5.00%, 7/01/24	2,100	2,045,862
		16,037,795
Health 19.0%		
Dickinson County Healthcare System, Refunding RB, Series A (ACA), 5.80%, 11/01/24	3,100	3,126,598
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA): 6.00%, 7/01/20	1,205	1,129,133
Series A, 5.38%, 7/01/20	615	547,817
Kalamazoo Hospital Finance Authority, RB, Bronson Methodist Hospital (AGM), 5.25%, 5/15/36	4,750	4,358,172
Kent Hospital Finance Authority Michigan, RB, Spectrum Health, Series A (NPFGC), 5.50%, 7/15/11 (a)	3,000	3,098,760
Kent Hospital Finance Authority Michigan, Refunding RB, Butterworth, Series A (NPFGC), 7.25%, 1/15/13 (b)	1,170	1,249,513
Michigan State Hospital Finance Authority, RB:		

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Ascension Health Senior Credit Group, 5.00%, 11/15/25	3,700	3,661,631
Hospital, MidMichigan Obligation Group, Series A (AMBAC), 5.50%, 4/15/18	2,530	2,560,664
McLaren Health Care, Series C, 5.00%, 8/01/35	1,000	887,700
MidMichigan Obligation Group, Series A, 5.00%, 4/15/36	1,750	1,497,668
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	2,500	2,079,000
Hospital, Crittenton, Series A, 5.63%, 3/01/27	2,050	1,921,055
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/25	3,260	3,003,699
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/37	630	521,665
Hospital, Sparrow Obligated, 5.00%, 11/15/31	3,100	2,757,822
McLaren Health Care, 5.75%, 5/15/38	4,500	4,408,560
Trinity Health Credit, Series A, 6.25%, 12/01/28	930	969,618
Trinity Health Credit, Series A, 6.50%, 12/01/33	1,000	1,047,950
Trinity Health Credit, Series C, 5.38%, 12/01/23	1,000	1,004,680
Trinity Health Credit, Series C, 5.38%, 12/01/30	3,755	3,525,983
Trinity Health Credit, Series D, 5.00%, 8/15/34	3,100	2,754,567
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,000	1,113,510
		47,225,765

	Par (000)	Value
Municipal Bonds		
Michigan (concluded)		
Housing 6.2%		
Michigan State HDA, RB: Deaconess Tower AMT (Ginnie Mae), 5.25%, 2/20/48	\$ 1,000	\$ 927,390
Series A, 4.75%, 12/01/25	4,400	4,067,140
Series A, 6.00%, 10/01/45	6,990	6,923,805
Series A, AMT (NPFGC), 5.30%, 10/01/37	130	122,565
Williams Pavilion, AMT (Ginnie Mae), 4.75%, 4/20/37	3,890	3,452,647
		15,493,547

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State 11.8%

Michigan Municipal Bond Authority, RB, Local Government Loan Program, Group A (AMBAC), 5.50%, 11/01/20	1,065	1,041,740
Michigan Municipal Bond Authority, Refunding RB, Local Government, Charter County Wayne, Series B (AGC): 5.00%, 11/01/14	2,400	2,625,024
5.00%, 11/01/15	1,500	1,629,750
5.00%, 11/01/16	500	550,765
5.38%, 11/01/24	125	130,285
Michigan State Building Authority, Refunding RB: Facilities Program, Series I, 6.25%, 10/15/38	3,900	4,086,303
Facilities Program, Series I (AGC), 5.25%, 10/15/24	4,000	4,055,480
Facilities Program, Series I (AGC), 5.25%, 10/15/25	2,000	2,001,500
Facilities Program, Series I (AGC), 5.25%, 10/15/26	600	593,004
Facilities Program, Series II (NPFGC), 5.00%, 10/15/29	3,500	3,231,445
Series IA (NPFGC), 5.00%, 10/15/32	2,500	2,292,150
State of Michigan, COP (AMBAC), 5.37%, 6/01/22 (b)(c)	3,000	1,892,010
State of Michigan, RB, GAN (AGM), 5.25%, 9/15/27	5,250	5,272,995
		29,402,451

Transportation 13.3%

Sturgis Building Authority, RB, Sturgis Hospital Project (NPFGC), 4.75%, 10/01/34	475	418,979
Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (NPFGC): 5.25%, 12/01/25	7,525	6,947,306
5.25%, 12/01/26	6,300	5,730,858
5.00%, 12/01/34	9,160	7,448,637
Wayne County Airport Authority, Refunding RB, AMT (AGC): 5.75%, 12/01/25	4,000	3,887,000
5.75%, 12/01/26	1,000	959,790
5.38%, 12/01/32	8,700	7,642,254
		33,034,824

Utilities 23.2%

City of Detroit Michigan, RB: Second Lien, Series B (AGM), 7.00%, 7/01/36	3,000	3,308,250
Second Lien, Series B (NPFGC), 5.00%, 7/01/34	2,420	2,109,345
Second Lien, Series B (NPFGC), 5.00%, 7/01/13 (a)	1,550	1,697,653
Senior Lien, Series A (AGM), 5.00%, 7/01/25	4,000	3,772,080
Senior Lien, Series A (FGIC), 5.75%, 7/01/11 (a)	5,250	5,411,542

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Senior Lien, Series A (NPFGC), 5.00%, 7/01/34	6,900	6,140,862
Series B (NPFGC), 5.25%, 7/01/13 (a)	11,790	12,983,384
City of Detroit Michigan, Refunding RB:		
Second Lien, Series C (AGM), 5.00%, 7/01/29	10,570	9,379,289
(FGIC), 6.25%, 7/01/12 (b)	525	548,331
City of Grand Rapids Michigan, RB (NPFGC), 5.00%, 1/01/34	11,385	11,051,989
Michigan Municipal Bond Authority, RB, Clean Water Revolving-Pooled, 5.00%, 10/01/27	1,240	1,267,590
		57,670,315
Total Municipal Bonds in Michigan		348,662,183

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Michigan Quality Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Guam 1.1%		
County/City/Special District/School District 0.5%		
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29	\$ 1,400	\$ 1,347,220
Utilities 0.6%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,565	1,405,761
Total Municipal Bonds in Guam		2,752,981
Puerto Rico 6.4%		
County/City/Special District/School District 1.9%		
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C (AGM), 5.13%, 8/01/42	5,100	4,743,357
Housing 0.8%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,000	1,987,600
State 2.1%		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	2,100	2,117,346
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (c): 5.19%, 8/01/43	12,500	1,397,375
5.00%, 8/01/46	20,000	1,754,400
		5,269,121
Transportation 1.6%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	4,000	3,985,200
Total Municipal Bonds in Puerto Rico		15,985,278
Total Municipal Bonds 147.6%		367,400,442
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
Michigan 11.9%		
Corporate 4.6%		
Wayne State University, Refunding RB, General (AGM),		

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5.00%, 11/15/35	12,210	11,642,113
County/City/Special District/School District 2.6%		
Lakewood Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/37	6,470	6,428,721
Education 4.7%		
Portage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/31	4,650	4,477,671
Saginaw Valley State University, Refunding RB, General (AGM), 5.00%, 7/01/31	7,500	7,184,925
		11,662,596
Total Municipal Bonds Transferred to Tender Option Bond Trusts 11.9%		29,733,430
Total Long-Term Investments (Cost \$408,141,276) 159.5%		397,133,872
Short-Term Securities	Shares	
BIF Michigan Municipal Money Fund, 0.00% (e)(f)	9,306,299	9,306,299
Total Short-Term Securities (Cost \$9,306,299) 3.7%		9,306,299
		Value
Total Investments (Cost \$417,447,575*) 163.2%		\$406,440,171
Other Assets Less Liabilities 1.4%		3,435,466
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (6.5)%		(16,199,573)
Preferred Shares, at Redemption Value (58.1)%		(144,665,491)
Net Assets Applicable to Common Shares 100.0%		\$249,010,573

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$401,484,647
Gross unrealized appreciation	\$ 9,626,759
Gross unrealized depreciation	(20,861,235)
Net unrealized depreciation	\$ (11,234,476)

(a) US 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) Security is collateralized by Municipal or US Treasury obligations.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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(e) Investments in companies considered to be an affiliate of the Fund during the period, 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, 2010	Net Activity	Shares Held at January 31, 2011	Income
BIF Michigan Municipal Money Fund	1,734,583	7,571,716	9,306,299	

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

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 Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Long-Term Investments ¹		\$ 397,133,872		\$ 397,133,872
Short-Term Securities	\$ 9,306,299			9,306,299

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Total	\$ 9,306,299	\$ 397,133,872	\$ 406,440,171
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See Notes to Financial Statements.

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Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield New Jersey Quality Fund, Inc. (MJ)**
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 130.2%		
Corporate 4.0%		
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	\$ 5,000	\$ 4,799,400
County/City/Special District/School District 16.2%		
Borough of Hopatcong New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33	750	697,770
City of Perth Amboy New Jersey, GO, CAB (AGM), 5.17%, 7/01/35 (a)	1,250	1,082,500
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16	1,000	1,144,250
County of Middlesex New Jersey, COP, Refunding (NPFGC), 5.00%, 8/01/22	3,000	3,002,790
Edgewater Borough Board of Education, GO (AGM): 4.25%, 3/01/34	300	288,873
4.25%, 3/01/35	300	286,482
4.30%, 3/01/36	300	285,903
4.30%, 3/01/37	300	286,488
4.30%, 3/01/38	300	285,330
Essex County Improvement Authority, Refunding RB, AMT (NPFGC), 4.75%, 11/01/32	1,000	829,780
Hudson County Improvement Authority, RB: CAB, Series A-1 (NPFGC), 4.51%, 12/15/32 (b)	1,000	235,890
Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	1,400	1,407,546
Monmouth County Improvement Authority, RB, Governmental Loan (AMBAC): 5.00%, 12/01/17	605	611,286
5.00%, 12/01/18	545	549,306
5.00%, 12/01/18 (c)	975	1,012,664
5.00%, 12/01/19	560	563,220
5.00%, 12/01/19 (c)	980	1,017,857
Monmouth County Improvement Authority, Refunding RB, Governmental Loan (AMBAC):		

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5.20%, 12/01/14	30	30,056
5.25%, 12/01/15	100	100,156
Morristown Parking Authority, RB (NPFGC), 4.50%, 8/01/37	1,355	1,203,375
New Jersey State Transit Corp., COP, Subordinate, Federal Transit Administration Grants, Series A (AGM), 5.00%, 9/15/21	1,000	1,011,200
Newark Housing Authority, Refunding RB, Newark Redevelopment Project (NPFGC), 4.38%, 1/01/37	3,600	3,079,764
Salem County Improvement Authority, RB, Finlaw Street Office Building (AGM), 5.38%, 8/15/28	620	602,504
		19,614,990

Education 26.0%

New Jersey Educational Facilities Authority, RB: Montclair State University, Series A (AMBAC), 5.00%, 7/01/21	1,600	1,646,144
Rowan University, Series C (NPFGC), 5.00%, 7/01/14 (c)	1,185	1,331,051
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35	3,805	3,695,150
Montclair State University, Series J (NPFGC), 4.25%, 7/01/30	2,895	2,519,518
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	1,250	1,074,825
Ramapo College, Series I (AMBAC), 4.25%, 7/01/36	3,890	3,201,159
Rowan University, Series B (AGC), 5.00%, 7/01/26	2,575	2,619,573
Stevens Institute of Technology, Series A, 5.00%, 7/01/34	1,500	1,319,385

	Par (000)	Value
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New Jersey (continued)

Education (concluded)

New Jersey Educational Facilities Authority, Refunding RB (concluded): William Paterson University, Series C (AGC), 4.75%, 7/01/34	\$ 1,115	\$ 1,051,066
William Paterson University, Series E (Syncora), 5.00%, 7/01/21	1,725	1,732,417
New Jersey State Higher Education Assistance Authority,		

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RB, Series A, AMT (AMBAC), 5.30%, 6/01/17	3,565	3,568,280
Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39	4,000	3,922,560
University of Medicine & Dentistry of New Jersey, RB, Series A (AMBAC):		
5.50%, 1/07/18	570	582,523
5.50%, 1/07/19	1,145	1,165,461
5.50%, 1/07/20	1,130	1,144,634
5.50%, 1/07/21	865	874,230
		31,447,976

Health 11.6%

New Jersey Health Care Facilities Financing Authority, RB:		
Meridian Health, Series I (AGC), 5.00%, 7/01/38	745	694,534
Meridian Health, Series II (AGC), 5.00%, 7/01/38	1,000	932,260
Meridian Health, Series V (AGC), 5.00%, 7/01/38	750	699,195
South Jersey Hospital, 6.00%, 7/01/12 (c)	4,000	4,303,040
Virtua Health (AGC), 5.50%, 7/01/38	1,000	1,008,660
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
Atlantic City Medical Center, 6.25%, 7/01/17 (c)	290	312,347
Atlantic City Medical Center, 5.75%, 7/01/25 (c)	525	561,761
Atlantic City Medical System, 6.25%, 7/01/17	325	336,664
Atlantic City Medical System, 5.75%, 7/01/25	790	798,722
Hackensack University Medical (AGM), 4.63%, 1/01/30	2,315	2,043,751
Meridian Health System Obligation Group (AGM), 5.25%, 7/01/19	2,250	2,251,732
		13,942,666

Housing 9.2%

New Jersey State Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (AGM), 4.70%, 11/01/25	4,325	4,237,721
Home Buyer, Series CC, AMT (NPFGC), 5.80%, 10/01/20	2,640	2,723,820
Series A, AMT (FGIC), 4.90%, 11/01/35	820	737,483
Series AA, 6.50%, 10/01/38	1,075	1,157,184
Series B (AGM), 1.10%, 5/01/12	1,150	1,148,712
New Jersey State Housing & Mortgage Finance Agency, Refunding RB, S/F Housing, Series T, AMT, 4.70%, 10/01/37	500	440,040
Newark Housing Authority, RB, South Ward Police		

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Facility (AGC):

5.75%, 12/01/30	400	405,212
6.75%, 12/01/38	250	274,728
		11,124,900

State 37.2%

Garden State Preservation Trust, RB (AGM):

CAB, Series B, 5.12%, 11/01/23 (b)	6,725	3,709,981
Election of 2005, Series A, 5.80%, 11/01/22	2,605	2,941,748

New Jersey EDA, RB:

CAB, Motor Vehicle Surcharge, Series R (NPFGC),

4.95%, 7/01/21 (b)	2,325	1,306,557
Cigarette Tax, 5.63%, 6/15/19	1,060	1,046,368
Cigarette Tax (Radian), 5.75%, 6/15/29	785	702,222
Cigarette Tax (Radian), 5.50%, 6/15/31	225	197,973

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield New Jersey Quality Fund, Inc. (MJI)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
State (concluded)		
New Jersey EDA, RB (concluded):		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	\$ 1,000	\$ 997,950
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/29	3,900	3,803,592
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	8,500	8,356,690
Motor Vehicle Surcharge, Series A (NPFGC), 5.00%, 7/01/34	1,765	1,614,798
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,200	1,280,364
School Facilities, Series U (AMBAC), 5.00%, 9/01/37	1,000	943,850
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	1,000	952,030
School Facilities Construction, Series K (NPFGC), 5.25%, 12/15/17	750	815,400
New Jersey Sports & Exposition Authority, Refunding RB (NPFGC):		
5.50%, 3/01/21	1,540	1,613,627
5.50%, 3/01/22	1,050	1,082,487
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AGM), 4.85%, 12/15/32 (b)	4,750	1,120,478
CAB, Transportation System, Series C (AMBAC), 5.05%, 12/15/35 (b)	2,760	507,978
Transportation System, Series A (AGC), 5.63%, 12/15/28	780	822,775
Transportation System, Series D (AGM), 5.00%, 6/15/19	3,000	3,108,750
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System:		

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Series A (AGM), 5.25%, 12/15/20	4,250	4,525,315
Series B (NPFGC), 5.50%, 12/15/21	1,000	1,067,790
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27	500	492,950
State of New Jersey, GO, Refunding, Series D (NPFGC), 6.00%, 2/15/13	1,725	1,890,100
		44,901,773
Tobacco 1.6%		
Tobacco Settlement Financing Corp. New Jersey, RB, 7.00%, 6/01/13 (c)	1,715	1,953,111
Transportation 13.6%		
Delaware River Port Authority, RB, Series D (AGC), 5.00%, 1/01/40	1,500	1,433,730
New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 4.92%, 1/01/15 (b)	3,005	2,272,231
New Jersey State Turnpike Authority, Refunding RB, Series A (AGM), 5.25%, 1/01/29	2,000	2,068,240
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A: (AGM), 5.50%, 12/15/22	150	159,871
(AMBAC), 5.00%, 12/15/32	730	711,013
Port Authority of New York & New Jersey, RB: Consolidated, 93rd Series, 6.13%, 6/01/94	1,000	1,121,950
JFK International Air Terminal, 6.00%, 12/01/42	1,500	1,415,805
Port Authority of New York & New Jersey, Refunding RB, Consolidated: 152nd Series, AMT, 5.75%, 11/01/30	2,000	2,050,980
155th Series, AMT (AGM), 4.25%, 12/01/32	5,000	4,210,900
163rd Series, 5.00%, 7/15/39	1,000	958,980
		16,403,700

	Par	
	(000)	Value
Municipal Bonds		
New Jersey (concluded)		
Utilities 10.8%		
Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	\$ 1,000	\$ 988,490
Jersey City Municipal Utilities Authority, Refunding RB (AMBAC), 6.25%, 1/01/14	2,870	3,076,554
New Jersey EDA, RB, New Jersey American Water Co., Inc.		

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Project, Series A, AMT (AMBAC), 5.25%, 11/01/32	1,000	924,290
New Jersey EDA, Refunding RB, United Water of New Jersey Inc., Series B (AMBAC), 4.50%, 11/01/25	1,000	952,210
North Hudson Sewerage Authority, Refunding RB, Series A (NPFGC), 5.13%, 8/01/20	1,710	1,746,115
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC) (b):		
4.74%, 9/01/26	4,100	1,582,559
4.41%, 9/01/33	2,350	535,307
Union County Utilities Authority, Refunding RB, Senior Lease, Ogden Martin, Series A, AMT (AMBAC):		
5.38%, 1/03/17	1,590	1,591,065
5.38%, 1/03/18	1,670	1,670,601
		13,067,191
Total Municipal Bonds in New Jersey		157,255,707
Guam 0.6%		
Utilities 0.6%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	735	660,214
Puerto Rico 16.1%		
County/City/Special District/School District 2.7%		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.00%, 8/01/42	1,000	996,910
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C (AGM), 5.13%, 8/01/42	2,380	2,213,567
		3,210,477
Education 2.1%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, University Plaza Project, Series A (NPFGC), 5.00%, 7/01/33	3,000	2,599,530
Health 3.5%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Hospital De La Concepcion, Series A, 6.13%, 11/15/30	4,220	4,241,269
Housing 0.8%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,000	993,800
State 3.1%		

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Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	2,000	1,951,960
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (b):		
(AMBAC), 4.37%, 7/01/37	2,250	310,770
(FGIC), 4.49%, 7/01/30	2,750	684,502
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	850	857,021
		3,804,253

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield New Jersey Quality Fund, Inc. (MJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
Transportation 1.0%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	\$ 1,185	\$ 1,180,616
Utilities 2.9%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	1,750	1,565,112
Puerto Rico Electric Power Authority, RB: Series RR (CIFG), 5.00%, 7/01/28	1,000	928,500
Series XX, 5.75%, 7/01/36	1,000	962,510
		3,456,122
Total Municipal Bonds in Puerto Rico		19,486,067
Total Municipal Bonds 146.9%		177,401,988
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New Jersey 6.1%		
Housing 1.7%		
New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (AGM), 5.00%, 5/01/27	1,980	2,028,827
State 3.0%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	3,300	3,621,981
Transportation 1.4%		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	1,829	1,743,981
Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.1%		7,394,789
Total Long-Term Investments (Cost \$191,515,011) 153.0%		184,796,777
Short-Term Securities	Shares	
BIF New Jersey Municipal Money Fund, 0.42% (e)(f)	4,217,261	4,217,261
Total Short-Term Securities (Cost \$4,217,261) 3.5%		4,217,261
Total Investments (Cost \$195,732,272*) 156.5%		189,014,038

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Other Assets Less Liabilities	0.8%	948,766
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable	(3.9)%	(4,687,893)
Preferred Shares, at Redemption Value	(53.4)%	(64,478,122)
Net Assets Applicable to Common Shares	100.0%	\$120,796,789

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$191,024,145
Gross unrealized appreciation	\$ 2,938,499
Gross unrealized depreciation	(9,632,975)
Net unrealized depreciation	\$ (6,694,476)

(a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) US 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.

(d) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(e) Investments in companies considered to be an affiliate of the Fund during the period, 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, 2010	Net Activity	Shares Held at January 31, 2011	Income
BIF New Jersey Municipal Money Fund	4,549,254	(331,993)	4,217,261	\$ 593

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

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 Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹		\$ 184,796,777		\$ 184,796,777
Short-Term				
Securities	\$ 4,217,261			4,217,261
Total	\$ 4,217,261	\$ 184,796,777		\$ 189,014,038

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments January 31, 2011 (Unaudited) **BlackRock MuniYield Pennsylvania Quality Fund (MPA)**
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania 111.9%		
Corporate 6.3%		
Beaver County IDA, Refunding RB, FirstEnergy, Mandatory Put Bonds, 3.38%, 1/01/35 (a)	\$ 1,200	\$ 1,155,276
Delaware County IDA Pennsylvania, Refunding RB, Water Facilities, Aqua Pennsylvania Inc. Project, Series B, AMT (NPFGC), 5.00%, 11/01/36	2,520	2,276,820
Northumberland County IDA, Refunding RB, Aqua Pennsylvania Inc. Project, AMT (NPFGC), 5.05%, 10/01/39	6,000	5,405,160
Pennsylvania Economic Development Financing Authority, RB, Waste Management Inc. Project, Series A, AMT, 5.10%, 10/01/27	1,200	1,116,984
		9,954,240
County/City/Special District/School District 43.3%		
Chambersburg Area School District, GO (NPFGC): 5.25%, 3/01/26	2,115	2,132,872
5.25%, 3/01/27	2,500	2,513,025
City of Philadelphia Pennsylvania, GO, Refunding, Series A (AGM), 5.25%, 12/15/32	7,000	6,684,230
Connellsville Area School District, GO, Series B (AGM), 5.00%, 11/15/37	1,000	940,920
County of York Pennsylvania, GO, 5.00%, 3/01/36	400	393,800
Delaware Valley Regional Financial Authority, RB, Series A (AMBAC), 5.50%, 8/01/28	2,230	2,183,438
East Stroudsburg Area School District, GO, Series A (NPFGC), 7.75%, 9/01/27	2,000	2,327,100
Erie County Conventional Center Authority, RB (NPFGC), 5.00%, 1/15/36	8,850	8,264,307
Marple Newtown School District, GO (AGM), 5.00%, 6/01/31	3,500	3,442,740
North Allegheny School District, GO, Series C (AGM), 5.25%, 5/01/27	2,175	2,202,013
Northeastern School District York County, GO, Series B (NPFGC), 5.00%, 4/01/32	1,585	1,534,613

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Philadelphia Redevelopment Authority, RB (NPFGC):

Neighborhood Transformation, Series A,

5.50%, 4/15/22 1,750 1,786,138

Quality Redevelopment Neighborhood, Series B,

AMT, 5.00%, 4/15/27 4,645 4,176,319

Philadelphia School District, GO, Refunding, Series A

(BHAC), 5.00%, 6/01/34 1,000 951,540

Philadelphia School District, GO:

Series B (FGIC), 5.63%, 8/01/12 (b) 7,500 8,064,300

Series E, 6.00%, 9/01/38 4,800 4,923,024

Reading School District, GO (AGM), 5.00%, 1/15/29 6,000 5,999,880

Scranton School District Pennsylvania, GO, Series A

(AGM), 5.00%, 7/15/38 3,500 3,248,805

Shaler Area School District Pennsylvania, GO, CAB

(Syncora), 4.81%, 9/01/30 (c) 6,145 1,980,595

Township of North Londonderry Pennsylvania, GO (AGM),

4.75%, 9/01/40 4,360 4,238,312

York City School District, GO, Series A (Syncora),

5.25%, 6/01/22 1,040 1,075,537

69,063,508

Education 7.5%

Adams County IDA, Refunding RB, Gettysburg College,

5.00%, 8/15/26 100 97,988

Pennsylvania Higher Educational Facilities Authority,

RB (NPFGC):

Drexel University, Series A, 5.00%, 5/01/37 2,250 2,056,658

Series AE, 4.75%, 6/15/32 8,845 8,120,683

Pennsylvania Higher Educational Facilities Authority,

Refunding RB, State System of Higher Education,

Series AL, 5.00%, 6/15/35 1,780 1,735,820

12,011,149

	Par	
	(000)	Value

Municipal Bonds

Health 13.7%

Allegheny County Hospital Development Authority, RB,

Health Center, UPMC Health, Series B (NPFGC),

6.00%, 7/01/26 \$ 2,000 \$ 2,135,220

County of Lehigh Pennsylvania, RB, Lehigh Valley Health

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Network, Series A (AGM), 5.00%, 7/01/33	7,995	7,376,826
Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39	500	483,845
Lycoming County Authority, Refunding RB, Susquehanna Health System Project, Series A, 5.75%, 7/01/39	1,160	1,040,938
Monroe County Hospital Authority Pennsylvania, Refunding RB, Hospital, Pocono Medical Center, 5.13%, 1/01/37	1,265	1,086,319
Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33	1,760	1,608,041
Montgomery County IDA Pennsylvania, RB: Acts Retirement Life Community, Series A, 4.50%, 11/15/36	295	218,117
Acts Retirement Life Community, Series A-1, 6.25%, 11/15/29	235	235,287
New Regional Medical Center Project (FHA), 5.38%, 8/01/38	1,600	1,565,152
Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 (d)	3,000	3,636,600
Sayre Health Care Facilities Authority, Refunding RB, Guthrie Health, Series A, 5.88%, 12/01/31	590	590,602
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series B (AGC), 5.38%, 7/01/35	2,000	1,860,080
		21,837,027
Housing 2.9%		
Pennsylvania HFA, Refunding RB, AMT: S/F Mortgage, Series 92-A, 4.75%, 4/01/31	730	660,431
Series 99A, 5.15%, 4/01/38	800	745,768
Philadelphia New Public Housing Authority, RB, Series A (AGM), 5.50%, 12/01/18	3,000	3,123,780
		4,529,979
State 5.2%		
Pennsylvania Turnpike Commission, RB, Series C of 2003 Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32	3,600	3,447,540
State Public School Building Authority, RB, CAB, Corry Area School District (AGM) (c): 4.85%, 12/15/22	1,640	923,402
4.87%, 12/15/23	1,980	1,038,450

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4.89%, 12/15/24	1,980	971,507
4.92%, 12/15/25	1,770	813,156
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC),		
5.00%, 11/15/33	1,200	1,148,016
		8,342,071
Transportation 13.9%		
City of Philadelphia Pennsylvania, RB, Series A,		
5.00%, 6/15/40	1,500	1,385,100
Delaware River Port Authority, RB, Series D (AGC),		
5.00%, 1/01/40	1,560	1,491,079
Pennsylvania Turnpike Commission, RB:		
Series A (AMBAC), 5.50%, 12/01/31	7,800	7,834,086
Series A (AMBAC), 5.25%, 12/01/32	350	343,287
Sub-Series B (AGM), 5.25%, 6/01/39	3,500	3,336,270

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Transportation (concluded)		
Philadelphia Authority for Industrial Development, Refunding RB, Philadelphia Airport System Project, Series A, AMT (NPFGC):		
5.50%, 7/01/17	\$ 4,000	\$ 4,091,320
5.50%, 7/01/18	3,655	3,741,551
		22,222,693
Utilities 19.1%		
Allegheny County Sanitation Authority, Refunding RB, Series A (NPFGC), 5.00%, 12/01/30		
	5,000	4,705,800
City of Philadelphia Pennsylvania, RB: 1998 General Ordinance, 4th Series (AGM), 5.00%, 8/01/32		
	4,500	4,243,770
Ninth Series, 5.25%, 8/01/40		
	1,430	1,291,605
Series A, 5.25%, 1/01/36		
	700	667,261
Series C (AGM), 5.00%, 8/01/40		
	3,000	2,786,430
Delaware County IDA Pennsylvania, RB, Pennsylvania Suburban Water Co. Project, Series A, AMT (AMBAC), 5.15%, 9/01/32		
	5,500	5,133,260
Northampton Boro Municipal Authority, RB (NPFGC), 5.00%, 5/15/34		
	935	888,063
Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32		
	900	894,744
Pennsylvania IDA, Refunding RB, Economic Development (AMBAC), 5.50%, 7/01/20		
	7,000	7,217,980
Reading Area Water Authority Pennsylvania, RB (AGM), 5.00%, 12/01/27		
	2,680	2,681,259
		30,510,172
Total Municipal Bonds in Pennsylvania		178,470,839
Guam 2.4%		
County/City/Special District/School District 0.5%		
Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29		
	805	774,651
Transportation 1.4%		

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Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC), 5.00%, 10/01/23	2,500	2,294,750
Utilities 0.5%		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	850	763,513
Total Municipal Bonds in Guam		3,832,914
Puerto Rico 0.8%		
State 0.8%		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	1,270	1,233,817
Total Municipal Bonds 115.1%		183,537,570
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
Pennsylvania 46.3%		
County/City/Special District/School District 4.5%		
East Stroudsburg Area School District, GO, Refunding (AGM), 5.00%, 9/01/25	7,000	7,142,450
Education 1.4%		
University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28	2,202	2,242,834
Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par	Value
	(000)	
Pennsylvania (concluded)		
Health 3.2%		
Geisinger Authority, RB, Series A: 5.13%, 6/01/34	\$ 2,500	\$ 2,324,700
5.25%, 6/01/39	3,000	2,823,120
		5,147,820
Housing 1.6%		
Pennsylvania HFA, Refunding RB, Series 96-A, AMT, 4.70%, 10/01/37	2,990	2,605,277
State 31.5%		
Commonwealth of Pennsylvania, GO, First Series, 5.00%, 3/15/28	5,203	5,307,570
Pennsylvania Turnpike Commission, RB, Series C of 2003 Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32	10,000	9,576,500
State Public School Building Authority, LRB, Philadelphia School District Project (AGM), 5.25%, 6/01/13 (b)	15,000	16,489,500
State Public School Building Authority, Refunding RB,		

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School District of Philadelphia Project, Series B (AGM), 5.00%, 6/01/26	19,025	18,842,878 50,216,448
Transportation 4.1%		
City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/37	7,500	6,503,475
Total Municipal Bonds Transferred to Tender Option Bond Trusts 46.3%		73,858,304
Total Long-Term Investments (Cost \$266,481,877) 161.4%		257,395,874
Short-Term Securities	Shares	
BIF Pennsylvania Municipal Money Fund, 0.37% (f)(g)	5,007,290	5,007,290
Total Short-Term Securities (Cost \$5,007,290) 3.1%		5,007,290
Total Investments (Cost \$271,489,167*) 164.5%		262,403,164
Other Assets Less Liabilities 1.2%		1,916,714
Liability for Trust Certificates, Including Interest Expense and Fees Payable (24.1)%		(38,467,884)
Preferred Shares, at Redemption Value (41.6)%		(66,355,818)
Net Assets Applicable to Common Shares 100.0%		\$159,496,176

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$233,038,180
Gross unrealized appreciation	\$ 3,305,395
Gross unrealized depreciation	(12,380,547)
Net unrealized depreciation	\$ (9,075,152)

- (a) Variable rate security. Rate shown is as of report date.
- (b) US 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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(f) Investments in companies considered to be an affiliate of the Fund during the period, 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, 2010	Net Activity	Shares Held at January 31, 2011	Income
BIF Pennsylvania Municipal Money Fund	8,508,134	(3,500,844)	5,007,290	

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

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 Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)
The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2011 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				

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Investments ¹		\$ 257,395,874	\$ 257,395,874
Short-Term			
Securities	\$ 5,007,290		5,007,290
Total	\$ 5,007,290	\$ 257,395,874	\$ 262,403,164

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

BlackRock MuniHoldings California Quality Fund, Inc.	BlackRock MuniHoldings New Jersey Quality Fund, Inc.	BlackRock MuniYield Investment Quality Fund	BlackRock MuniYield Michigan Quality Fund, Inc.	BlackRock MuniYield New Jersey Quality Fund, Inc.	BlackRock MuniYield Pennsylvania Quality Fund
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January 31, 2011 (Unaudited)