

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND  
Form N-Q  
December 23, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number 811-07136

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Pennsylvania

Quality Fund, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2015

Date of reporting period: 10/31/2014

Item 1 Schedule of Investments

## Schedule of Investments October 31, 2014 (Unaudited)

## BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Pennsylvania 116.6%</b>  |                      |              |
| <b>Corporate 12.7%</b>  |                      |              |
| County of Beaver Industrial Development Authority, Refunding RB, First Energy Nuclear Energy Corp. Project,<br>Series B, 3.50%, 12/01/35 (a)      | \$ 3,235             | \$ 3,324,901 |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy, Nuclear Energy Corp. Project, Mandatory Put Bonds,<br>Series A, 3.38%, 1/01/35 (a) | 1,200                | 1,215,732    |
| County of Delaware Pennsylvania IDA, Refunding RB, Water Facilities, Aqua Pennsylvania, Inc. Project,<br>Series B, AMT (NPFGC), 5.00%, 11/01/36   | 2,520                | 2,597,616    |
| County of Northumberland Pennsylvania IDA, Refunding RB, Aqua Pennsylvania, Inc. Project, AMT (NPFGC), 5.05%, 10/01/39                            | 4,500                | 4,505,310    |
| Pennsylvania Economic Development Financing Authority, RB:<br>American Water Co. Project, 6.20%, 4/01/39  | 1,300                | 1,519,804    |
| Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42  | 2,630                | 2,753,820    |
| Waste Management, Inc. Project, Series A, AMT, 5.10%, 10/01/27  | 1,200                | 1,249,536    |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 5.00%, 11/01/41                               | 5,865                | 6,317,251    |
|   |                      | 23,483,970   |
| <b>County/City/Special District/School District 36.6%</b>   |                      |              |
| Bristol Township School District, GO, 5.00%, 6/01/40  | 775                  | 859,312      |
| Chambersburg Area School District, GO:<br>5.25%, 9/01/15 (b)  | 640                  | 667,040      |
| 5.25%, 3/01/27  | 1,860                | 1,931,033    |
| (NPFGC), 5.25%, 3/01/26   | 2,115                | 2,199,029    |
| City of Philadelphia Pennsylvania, GO, Refunding, Series A:<br>(AGM), 5.25%, 12/15/32   | 5,000                | 5,578,250    |
| (AGC), 5.00%, 8/01/24   | 2,000                | 2,216,800    |
| City of Pittsburgh Pennsylvania, GO, Series B, 5.00%, 9/01/26   | 970                  | 1,125,540    |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Pennsylvania (continued)</b>   |                      |              |
| <b>County/City/Special District/School District (continued)</b>   |                      |              |
| County of Lycoming Pennsylvania Water & Sewer Authority, RB, (AGM), 5.00%, 11/15/41   | \$ 400               | \$ 428,448   |
| County of York Pennsylvania, GO, Refunding, 5.00%, 3/01/36  | 400                  | 454,100      |
| East Stroudsburg Area School District, GO, Refunding, Series A (AGM), 5.00%, 9/01/25  | 3,000                | 3,296,040    |
| East Stroudsburg Area School District, GO, Series A:<br>7.75%, 9/01/17 (b)  | 985                  | 1,182,739    |
| 7.75%, 9/01/17 (b)  | 960                  | 1,151,213    |
| 7.75%, 9/01/27  | 55                   | 65,102       |
| Erie County Conventional Center Authority, RB, 5.00%, 1/15/36   | 8,850                | 8,874,868    |
| Lower Merion School District, GO, Refunding, Series A, 3.25%, 11/15/27  | 2,035                | 2,063,490    |
| Marple Newtown School District, GO, (AGM), 5.00%, 6/01/31   | 3,500                | 3,950,800    |
| Northeastern School District York County, GO, Series B (NPFGC), 5.00%, 4/01/32  | 1,585                | 1,705,095    |
| Philadelphia Redevelopment Authority, RB, Quality Redevelopment Neighborhood, Series B, AMT (NPFGC), 5.00%, 4/15/27                               | 4,645                | 4,725,777    |
| Philadelphia School District, GO, Series E:<br>6.00%, 9/01/18 (b)   | 50                   | 59,571       |
| 6.00%, 9/01/38  | 3,250                | 3,682,705    |
| Philipsburg-Osceola Pennsylvania Area School District, GO, (AGM), 5.00%, 4/01/41  | 755                  | 800,451      |
| Shaler Area School District Pennsylvania, GO, CAB (Syncora), 0.00%, 9/01/30 (c)   | 6,145                | 3,487,410    |
| State Public School Building Authority, RB (AGM):<br>Community College, Allegheny County Project, 5.00%, 7/15/34                                  | 1,880                | 2,060,104    |
| Corry Area School District, CAB, 0.00%, 12/15/22 (c)  | 1,640                | 1,308,835    |
| Corry Area School District, CAB, 0.00%, 12/15/23 (c)  | 1,980                | 1,508,027    |
| Corry Area School District, CAB, 0.00%, 12/15/24 (c)  | 1,980                | 1,441,816    |
| Corry Area School District, CAB, 0.00%, 12/15/25 (c)  | 1,770                | 1,236,894    |

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## Schedule of Investments (continued)

## BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

|   | Par<br>(000)         | Value        |
|---|----------------------|--------------|
| <b>Municipal Bonds</b>  |                      |              |
| <b>Pennsylvania (continued)</b>   |                      |              |
| <b>County/City/Special District/School District (concluded)</b>   |                      |              |
| State Public School Building Authority, Refunding RB:   |                      |              |
| Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33   | \$ 1,065             | \$ 1,131,488 |
| School District Philadelphia Project, Series B (AGM), 5.00%, 6/01/26  | 1,500                | 1,611,435    |
| Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/43  | 5,120                | 5,779,200    |
| Township of Falls Authority Pennsylvania, RB, Water & Sewer Authority, 5.00%, 12/01/37  | 1,070                | 1,195,490    |
|   |                      | 67,778,102   |
| <b>Education 7.0%</b>   |                      |              |
| County of Adams Pennsylvania IDA, Refunding RB, Gettysburg College, 5.00%, 8/15/26  | 100                  | 110,588      |
| Pennsylvania Higher Educational Facilities Authority, RB:   |                      |              |
| Drexel University, Series A (NPFGC), 5.00%, 5/01/37   | 1,500                | 1,636,875    |
| Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44  | 1,195                | 1,231,173    |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB:   |                      |              |
| Drexel University, Series A, 5.25%, 5/01/41   | 2,750                | 3,029,290    |
| La Salle University, 5.00%, 5/01/37   | 985                  | 1,060,254    |
| La Salle University, 5.00%, 5/01/42   | 1,600                | 1,710,880    |
| State System of Higher Education, Series AL, 5.00%, 6/15/35   | 280                  | 316,322      |
| Thomas Jefferson University, 4.00%, 3/01/37   | 375                  | 381,289      |
| Widener University, Series A, 5.25%, 7/15/33  | 1,360                | 1,508,117    |
| Widener University, Series A, 5.50%, 7/15/38  | 340                  | 379,012      |
| Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/38  | 830                  | 954,251      |
|   | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |                      |              |
| <b>Pennsylvania (continued)</b>   |                      |              |
| <b>Education (concluded)</b>  |                      |              |
| Township of East Hempfield IDA, RB, Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania:                           |                      |              |
| 5.00%, 7/01/35  | \$ 385               | \$ 405,443   |
| 5.00%, 7/01/45  | 200                  | 208,264      |
|   |                      | 12,931,758   |
| <b>Health 18.0%</b>   |                      |              |
| County of Allegheny Pennsylvania Hospital Development Authority, RB, Health Center, UPMC Health, Series B (NPFGC), 6.00%, 7/01/26                         | 2,000                | 2,564,080    |
| County of Berks Pennsylvania Municipal Authority, Refunding RB, Reading Hospital & Medical Center, Series A, 5.00%, 11/01/40                              | 765                  | 843,833      |
| County of Centre Pennsylvania Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/46   | 2,020                | 2,443,352    |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran, 6.38%, 1/01/39  | 500                  | 554,845      |
| County of Lehigh Pennsylvania, RB, Lehigh Valley Health Network, Series A (AGM), 5.00%, 7/01/33   | 7,995                | 8,566,083    |
| County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, Series A, 5.13%, 6/01/33 | 490                  | 535,805      |
| County of Montgomery Pennsylvania IDA, RB, Acts Retirement-Life Community:  |                      |              |
| Series A, 4.50%, 11/15/36   | 55                   | 55,307       |
| Series A-1, 6.25%, 11/15/29   | 235                  | 271,418      |
| County of Montgomery Pennsylvania IDA, Refunding RB, Acts Retirement-Life Communities:  |                      |              |
| 5.00%, 11/15/27   | 690                  | 748,119      |
| 5.00%, 11/15/28   | 445                  | 480,925      |
| Lancaster IDA, Refunding RB:  |                      |              |
| 5.38%, 5/01/28  | 420                  | 457,166      |
| 5.75%, 5/01/35  | 745                  | 821,795      |

## Schedule of Investments (continued)

## BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>Pennsylvania (continued)</b>  |              |              |
| <b>Health (concluded)</b>  |              |              |
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, 4.00%, 8/15/39   | \$ 7,600     | \$ 7,752,760 |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 (d) | 2,390        | 2,761,812    |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series B (AGC), 5.38%, 7/01/20 (b)           | 1,840        | 2,234,312    |
| Southcentral General Authority, Refunding RB, Wellspan Health Obligation Group, Series A, 5.00%, 6/01/44 (e)                   | 2,130        | 2,349,837    |
|  |              | 33,441,449   |
| <b>Housing 7.0%</b>  |              |              |
| Pennsylvania HFA, RB, S/F Mortgage, Series 114-C:<br>3.65%, 10/01/37   | 1,915        | 1,933,652    |
| 3.70%, 10/01/42  | 3,175        | 3,176,841    |
| Pennsylvania HFA, Refunding RB, S/F Mortgage:<br>Series 092-A, AMT, 4.75%, 4/01/31   | 595          | 597,136      |
| Series 096-A, AMT, 4.70%, 10/01/37   | 2,730        | 2,765,381    |
| Series 099-A, AMT, 5.15%, 4/01/38  | 855          | 901,273      |
| Series 110-B, 4.75%, 10/01/39  | 620          | 643,758      |
| Philadelphia Housing Authority, RB, Capital Fund Program, Series A (AGM), 5.50%, 12/01/18                                      | 3,000        | 3,039,300    |
|  |              | 13,057,341   |
| <b>State 7.2%</b>  |              |              |
| Commonwealth of Pennsylvania, GO, 1st Series:  |              |              |
| 5.00%, 11/15/24  | 1,000        | 1,183,730    |
| 5.00%, 4/01/26   | 1,140        | 1,352,006    |
| 5.00%, 6/15/26   | 2,000        | 2,413,300    |
| 5.00%, 6/01/28   | 2,300        | 2,679,661    |
| 5.00%, 6/15/29   | 1,000        | 1,186,270    |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>Pennsylvania (continued)</b>  |              |              |
| <b>State (concluded)</b>   |              |              |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Unemployment Compensation, Series B, 5.00%, 7/01/23       | \$ 600       | \$ 618,744   |
| Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/32                        | 3,600        | 4,008,384    |
|  |              | 13,442,095   |
| <b>Transportation 17.0%</b>  |              |              |
| City of Philadelphia Pennsylvania, ARB, Series A:  |              |              |
| 5.00%, 6/15/40   | 2,500        | 2,685,825    |
| AMT (AGM), 5.00%, 6/15/37  | 5,595        | 5,772,138    |
| Delaware River Port Authority, RB:   |              |              |
| 5.00%, 1/01/29   | 475          | 554,772      |
| 5.00%, 1/01/37   | 1,970        | 2,241,308    |
| Series D (AGM), 5.00%, 1/01/40   | 1,560        | 1,731,943    |
| Pennsylvania Turnpike Commission, RB:  |              |              |
| CAB, Sub-Series A-3, 0.00%, 12/01/42 (c)   | 4,100        | 1,082,113    |
| CAB, Sub-Series A-3 (AGM), 0.00%, 12/01/40 (c)   | 1,100        | 357,115      |
| Series A (AMBAC), 5.25%, 12/01/32  | 350          | 354,204      |
| Series A (AMBAC), 5.50%, 12/01/31  | 7,800        | 7,899,060    |
| Sub-Series A, 6.00%, 12/01/41  | 700          | 759,451      |
| Pennsylvania Turnpike Commission, Refunding RB, Sub-Series B (AGM), 5.25%, 6/01/39   | 3,500        | 3,946,390    |
| Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts:  |              |              |
| 5.00%, 6/01/28   | 1,570        | 1,767,270    |

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|  |       |            |
|--|-------|------------|
| 5.00%, 6/01/29   | 2,080 | 2,337,358  |
| <b>Utilities 11.1%</b>   |       | 31,488,947 |
| Allegheny County Sanitary Authority, Refunding RB, Series A (NPFGC), 5.00%, 12/01/30 | 5,000 | 5,194,800  |

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## Schedule of Investments (continued)

## BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

|  | Par<br>(000)         | Value        |
|--|----------------------|--------------|
| <b>Municipal Bonds</b>   |                      |              |
| <b>Pennsylvania (concluded)</b>  |                      |              |
| <b>Utilities (concluded)</b>   |                      |              |
| City of Philadelphia Pennsylvania Gas Works, RB:   |                      |              |
| 1998 General Ordinance, 4th Series (AGM), 5.00%, 8/01/32   | \$ 3,300             | \$ 3,309,999 |
| 9th Series, 5.25%, 8/01/40   | 1,430                | 1,637,150    |
| City of Philadelphia Pennsylvania Water & Wastewater, RB:  |                      |              |
| Series A, 5.25%, 1/01/36   | 700                  | 781,872      |
| Series C (AGM), 5.00%, 8/01/40   | 3,000                | 3,319,890    |
| County of Allegheny Pennsylvania Sanitary Authority, RB, Sewer Improvement, 5.25%, 12/01/41                          | 1,215                | 1,373,132    |
| County of Delaware Pennsylvania Regional Water Quality Control Authority, RB, Sewer Improvements, 5.00%, 5/01/33     | 350                  | 399,921      |
| Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32           | 1,420                | 1,567,013    |
| Reading Area Water Authority Pennsylvania, RB, (AGM), 5.00%, 12/01/27  | 2,680                | 2,917,126    |
|  |                      | 20,500,903   |
| <b>Total Municipal Bonds in Pennsylvania</b>   |                      | 216,124,565  |
| <b>Guam 0.5%</b>   |                      |              |
| <b>State 0.5%</b>  |                      |              |
| Territory of Guam, RB, Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29                               | 805                  | 889,130      |
| <b>Total Municipal Bonds 117.1%</b>  |                      | 217,013,695  |
| <b>Municipal Bonds Transferred to</b>  |                      |              |
| <b>Tender Option Bond Trusts (f)</b>   |                      |              |
| <b>Pennsylvania 37.8%</b>  |                      |              |
| <b>Education 9.0%</b>  |                      |              |
| Pennsylvania Higher Educational Facilities Authority, RB:  |                      |              |
| Series AE (NPFGC), 4.75%, 6/15/32  | 8,845                | 9,256,456    |
| University of Pennsylvania Health System, Series A, 5.75%, 8/15/41   | 4,270                | 5,014,859    |
| <b>Municipal Bonds Transferred to</b>  |                      |              |
|  | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Tender Option Bond Trusts (f)</b>   |                      |              |
| <b>Pennsylvania (concluded)</b>  |                      |              |
| <b>Education (concluded)</b>   |                      |              |
| University of Pittsburgh, RB, The Commonwealth System of Higher Education, Capital Project, Series B, 5.00%, 9/15/28 | \$ 2,202             | \$ 2,501,216 |
|  |                      | 16,772,531   |
| <b>Health 9.8%</b>   |                      |              |
| Geisinger Authority Pennsylvania, RB, Health System:   |                      |              |
| Series A, 5.13%, 6/01/34   | 2,500                | 2,742,700    |
| Series A, 5.25%, 6/01/39   | 3,128                | 3,455,902    |
| Series A-1, 5.13%, 6/01/41   | 6,272                | 6,889,180    |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, |                      |              |
| Series C, 5.00%, 7/01/41   | 4,680                | 5,170,090    |
|  |                      | 18,257,872   |
| <b>Housing 1.7%</b>  |                      |              |
| Pennsylvania HFA, Refunding RB, S/F Mortgage, Series 115A, AMT, 4.20%, 10/01/33                                      | 3,000                | 3,123,600    |
| <b>State 17.3%</b>   |                      |              |
| Commonwealth of Pennsylvania, GO, Series 1, 5.00%, 3/15/28   | 5,203                | 5,807,846    |
| Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Senior Series C (NPFGC), 5.00%, 12/01/32                    | 10,000               | 11,134,400   |
|  | 14,026               | 15,068,178   |



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State Public School Building Authority, Refunding RB, School Distric of Philadelphia Project, Series B  
(AGM),  
5.00%, 6/01/26

|   |             |
|---|-------------|
|   | 32,010,424  |
| <b>Total Municipal Bonds Transferred to</b> |             |
| <b>Tender Option Bond Trusts 37.8%</b>      | 70,164,427  |
| <b>Total Long-Term Investments</b>          |             |
| <b>(Cost \$267,552,364) 154.9%</b>          | 287,178,122 |

| <b>Short-Term Securities</b>                        | <b>Shares</b> |       |
|---|---------------|-------|
| BIF Pennsylvania Municipal Money Fund, 0.00% (g)(h) | 7,751         | 7,751 |
| <b>Total Short-Term Securities</b>                  |               |       |
| <b>(Cost \$7,751) 0.0%</b>                          |               | 7,751 |

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## Schedule of Investments October 31, 2014 (Unaudited)

## BlackRock MuniYield Pennsylvania Quality Fund (MPA)

(Percentages shown are based on Net Assets)

|   | Value                 |
|---|-----------------------|
| <b>Total Investments</b>  |                       |
| (Cost \$267,560,115) 154.9%   | 287,185,873           |
| Other Assets Less Liabilities 0.9%  | 1,580,104             |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (20.0%) | (37,076,555)          |
| VRDP Shares, at Liquidation Value (35.8%)   | (66,300,000)          |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                      | <b>\$ 185,389,422</b> |

\* As of October 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 231,234,217 |
| Gross unrealized appreciation | \$ 19,676,476  |
| Gross unrealized depreciation | (791,032)      |
| Net unrealized appreciation   | \$ 18,885,444  |

## Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Security is collateralized by municipal or U.S. Treasury obligations.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty             | Value        | Unrealized<br>(Depreciation) |
|--------------------------|--------------|------------------------------|
| Morgan Stanley & Co. LLC | \$ 2,349,837 | \$ (1,342)                   |

- (f) Represent bonds transferred to a TOB. In exchange for which the Fund received cash and residual interest certificates. These bonds serve as collateral in a financing transaction.

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(g) Investments in issuers considered to be an affiliate of the Fund during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                             | Shares Held<br>at July 31,<br>2014 | Net<br>Activity | Shares Held<br>at October 31,<br>2014 | Income |
|---------------------------------------|------------------------------------|-----------------|---------------------------------------|--------|
| BIF Pennsylvania Municipal Money Fund | 1,714,474                          | (1,706,723)     | 7,751                                 |        |

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

### Portfolio Abbreviations

|              |   |
|--------------|---|
| <b>AGC</b>   | Assured Guarantee Corp.                 |
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMBAC</b> | American Municipal Bond Assurance Corp. |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>   | Airport Revenue Bonds                   |
| <b>CAB</b>   | Capital Appreciation Bonds              |

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OCTOBER 31, 2014

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## Schedule of Investments (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

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

Financial futures contracts outstanding as of October 31, 2014 were as follows:

| Contracts Sold | Issue                      | Exchange               | Expiration    | Notional      |                         |
|----------------|----------------------------|------------------------|---------------|---------------|-------------------------|
|                |                            |                        |               | Value         | Unrealized Depreciation |
| (92)           | 10-Year U.S. Treasury Note | Chicago Board of Trade | December 2014 | \$ 11,625,063 | \$ (72,723)             |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to the Fund's most recent financial statements as contained in its annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

|                              | Level 1  | Level 2        | Level 3 | Total          |
|------------------------------|----------|----------------|---------|----------------|
| <b>Assets:</b>               |          |                |         |                |
| Investments:                 |          |                |         |                |
| Municipal Bonds <sup>1</sup> |          | \$ 287,178,122 | \$      | \$ 287,178,122 |
| Short-Term Securities        | \$ 7,751 |                |         |                |

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|              |          |                |                |
|--------------|----------|----------------|----------------|
| <b>Total</b> | \$ 7,751 | \$ 287,178,122 | \$ 287,185,873 |
|--------------|----------|----------------|----------------|

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

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OCTOBER 31, 2014

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## Schedule of Investments (concluded)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

|   | Level 1     | Level 2 | Level 3 | Total       |
|---|-------------|---------|---------|-------------|
| Derivative Financial Instruments <sup>2</sup> |             |         |         |             |
| <b>Liabilities:</b>                           |             |         |         |             |
| Interest rate contracts                       | \$ (72,723) |         |         | \$ (72,723) |

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2          | Level 3 | Total            |
|--|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 116,000 |                  |         | \$ 116,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB trust certificates                       |            | \$ (37,066,212)  |         | \$ (37,066,212)  |
| VRDP Shares                                  |            | (66,300,000)     |         | (66,300,000)     |
| <b>Total</b>                                 | \$ 116,000 | \$ (103,366,212) |         | \$ (103,250,212) |

There were no transfers between levels during the period ended October 31, 2014.

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND

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Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniYield Pennsylvania Quality Fund

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

Date: December 23, 2014

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

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

Date: December 23, 2014

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

Date: December 23, 2014