

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC
Form N-Q
March 31, 2008

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 811-06499

Name of Fund: BlackRock MuniYield California Fund, Inc. (MYC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 01/31/2008

Item 1 Schedule of Investments

BlackRock MuniYield California Fund, Inc.
Schedule of Investments as of January 31, 2008 (Unaudited)

| | Face Amount | Municipal Bonds |
|----------------------------|------------------------|---|
| California - 134.1% | \$ 1,730 | ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Home Services), 6% due 11/15/2022 |
| | 2,725 | Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6% due 8/01/2023 (a) |
| | 10,000 | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (d)(g) |
| | 4,990 | California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50% due 10/01/2022 |

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| | |
|-------|---|
| 2,700 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Republic Services Inc. Project), AMT, Series B, 5.25% due 6/01/2023 |
| 3,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40% due 4/01/2025 |
| 2,000 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services Inc. Project), AMT, Series C, 5.25% due 6/01/2023 |
| 4,500 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Waste Management Inc. Project), AMT, Series B, 5% due 7/01/2027 |
| 1,980 | California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A, 5.40% due 12/01/2036 (c)(i) |
| 35 | California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series B, 6.15% due 6/01/2020 (c) |
| 420 | California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Sub-Series FH-1, 5.50% due 8/01/2047 |
| 2,500 | California State Enterprise Authority, Sewer Facility Revenue Bonds (Anheuser-Busch Project), AMT, 5.30% due 9/01/2047 |
| 5,000 | California State, GO, 5.125% due 4/01/2025 |
| 5 | California State, GO, 5.50% due 4/01/2030 |
| 170 | California State, GO, Refunding, 5.75% due 5/01/2010 (f) |
| 2,475 | California State, GO, Refunding, 5% due 9/01/2029 |
| 450 | California State, GO, Refunding, 5.75% due 5/01/2030 |
| 3,000 | California State, GO, Refunding, 5% due 6/01/2037 |
| 2,785 | California State, GO, Refunding (Veterans), AMT, Series BJ, 5.70% due 12/01/2032 |

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Portfolio Abbreviations

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

| | | | |
|------------|--------------------------------------|-------------|----------------------------|
| AMT | Alternative Minimum Tax (subject to) | M/F | Multi-Family |
| COP | Certificates of Participation | ROCS | Reset Option Certificates |
| GO | General Obligation Bonds | S/F | Single-Family |
| HFA | Housing Finance Agency | VRDN | Variable Rate Demand Notes |

BlackRock MuniYield California Fund, Inc.**Schedule of Investments as of January 31, 2008 (Unaudited)**

(in Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------|---|----------|
| \$ 2,000 | California State Public Works Board, Lease Revenue Bonds (California State University), Series C, 5.40% due 10/01/2022 (b) | \$ 2,000 |
| 5,000 | California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.50% due 6/01/2023 | 5,000 |
| 4,000 | California State Public Works Board, Lease Revenue Bonds (Department of Health Services), Series A, 5.75% due 11/01/2009 (b)(f) | 4,000 |
| 6,850 | California State, Various Purpose, GO, 5.50% due 11/01/2033 | 7,000 |
| 5,250 | California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125% due 8/15/2022 (b) | 5,000 |
| 3,270 | California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023 | 3,000 |
| 3,000 | California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50% due 10/01/2033 | 3,000 |
| 3,665 | California Statewide Communities Development Authority Revenue Bonds (Daughters of Charity National Health System), Series A, 5.25% due 7/01/2030 | 3,000 |
| 10,000 | California Statewide Communities Development Authority Revenue Bonds (Kaiser Permanente), Series B, 5.25% due 3/01/2045 | 10,000 |
| 6,975 | California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25% due 8/01/2031 | 7,000 |
| 3,500 | California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5% due 4/01/2031 | 3,000 |
| 5,000 | California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 4.75% due 4/01/2033 | 4,000 |
| 2,380 | California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2028 (d) | 2,000 |
| 2,015 | Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5% due 11/01/2033 (a) | 2,000 |
| 1,660 | Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), | |

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| | | |
|-------|--|----|
| | Series A, 5% due 11/01/2038 (a) | 1, |
| 2,705 | Contra Costa County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Various Capital Series A, 5.30% due 8/01/2020 (b)) | 2, |
| 3,750 | Cucamonga, California, County Water District, COP, 5.125% due 9/01/2035 (e) | 3, |
| 2,200 | Etiwanda School District, California, Public Financing Authority, Local Agency Revenue Refunding Bonds, 5% due 9/15/2032 (m) | 2, |
| 7,000 | Fontana Unified School District, California, GO, Series A, 5.25% due 8/01/2028 (d) | 7, |
| 4,000 | Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5% due 8/01/2030 (d) | 4, |
| 5,500 | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125% due 6/01/2047 | 4, |
| 9,390 | Grant Joint Union High School District, California, GO (Election of 2006), 5% due 8/01/2029 (d) | 9, |

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BlackRock MuniYield California Fund, Inc.

Schedule of Investments as of January 31, 2008 (Unaudited)

(in Thousands)

| Face Amount | Municipal Bonds | Value |
|-------------|--|----------|
| \$ 5,195 | Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25% due 5/15/2023 (e) | \$ 5,315 |
| 2,000 | Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20% due 11/01/2031 (a) | 2,145 |
| 10,000 | Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5% due 8/01/2031 (d) | 10,458 |
| 7,000 | Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5% due 6/01/2008 (e)(f) | 7,138 |
| 4,500 | Los Angeles, California, Wastewater System Revenue Refunding Bonds, Sub-Series A, 5% due 6/01/2027 (b) | 4,610 |
| 3,780 | Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5% due 7/01/2027 (a) | 3,920 |
| 5,000 | Los Angeles County, California, Public Works Financing Authority, Lease Revenue Bonds (Multiple Capital Facilities Project VI), Series A, 5.625% due 5/01/2010 (a)(f) | 5,366 |
| 2,550 | Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects - District Number 14), Sub-Series B, 5% due 10/01/2030 (e) | 2,585 |
| 5,885 | Marin, California, Community College District, GO (Election of 2004), Series A, 5% due 8/01/2028 (b) | 6,116 |

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| | | |
|--------|---|--------|
| 1,000 | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5% due 7/01/2030 (d) | 1,042 |
| 1,240 | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5% due 7/01/2032 | 1,301 |
| 7,570 | Morgan Hill, California, Unified School District, GO, 5% due 8/01/2026 (e)(g)(k) | 3,194 |
| 2,000 | Mount Diablo, California, Unified School District, GO (Election of 2002), 5% due 6/01/2028 (b) | 2,077 |
| 6,675 | Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125% due 9/01/2026 (m) | 7,013 |
| 6,240 | Oakland, California, Alameda County Unified School District, GO (Election of 2000), 5% due 8/01/2027 (b) | 6,331 |
| 3,290 | Oakland, California, Alameda County Unified School District, GO, Series F, 5.50% due 8/01/2010 (b)(f) | 3,546 |
| 3,770 | Oakland, California, Alameda County Unified School District, GO, Series F, 5.50% due 8/01/2010 (b)(f) | 4,064 |
| 5,250 | Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (e) | 5,295 |
| 3,000 | Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (e) | 3,140 |
| 5,230 | Palm Desert, California, Financing Authority, Tax Allocation Revenue Refunding Bonds, ROCS, VRDN, Series II-R-590X, 3.84% due 8/01/2036 (a)(n) | 5,230 |
| 1,000 | Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (b) | 1,077 |
| 18,500 | Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125% due 8/01/2037 (b) | 19,226 |
| 2,000 | Peralta, California, Community College District, GO (Election of 2000), Series D, 5% due 8/01/2030 (d) | 2,082 |
| 1,750 | Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75% due 8/01/2025 (b)(g) | 1,807 |
| 4,315 | Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25% due 9/01/2020 (d) | 4,492 |
| 2,345 | Richmond, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Harbour Redevelopment Project), Series A, 5.50% due 7/01/2018 (b) | 2,414 |
| 5,000 | Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125% due 7/01/2022 (b) | 5,104 |
| 2,500 | Sacramento, California, Municipal Utility District Financing Authority Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (b) | 2,469 |

BlackRock MuniYield California Fund, Inc.**Schedule of Investments as of January 31, 2008 (Unaudited)**

(in Thousands)

| Face Amount | Municipal Bonds | Value |
|-------------|---|----------|
| \$ 5,375 | Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds (County Sanitation District Number 1), 5% due 8/01/2035 (b) | \$ 5,375 |
| 3,455 | Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds, Series A, 5.60% due 12/01/2017 | 3,455 |
| 2,110 | Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, AMT, 5.125% due 8/01/2022 (a) | 2,110 |
| 8,000 | San Bernardino, California, City Unified School District, GO, Refunding, Series A, 5.875% due 8/01/2009 (e)(f) | 8,000 |
| 3,000 | San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50% due 12/01/2020 (b) | 3,000 |
| 20,710 | San Diego, California, Certificates of Undivided Interest, Water Utility Fund, Net System Revenue Bonds, 5.20% due 8/01/2024 (e) | 20,710 |
| 10,000 | San Diego, California, Unified School District, GO (Election of 1998), Refunding, Series F-1, 4.50% due 7/01/2029 (d) | 10,000 |
| 5,010 | San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5% due 5/01/2031 (d) | 5,010 |
| 6,000 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2030 (b) | 6,000 |
| 1,720 | San Francisco, California, City and County Educational Facilities, GO (Community College), Series A, 5.75% due 6/15/2008 (f) | 1,720 |
| 1,310 | San Francisco, California, City and County Zoo Facilities, GO, Series B, 5.75% due 6/15/2008 (f) | 1,310 |
| 4,615 | San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (b) | 4,615 |
| 1,855 | San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5% due 8/01/2029 | 1,855 |
| 10,005 | San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.12% due 9/01/2023 (b)(k) | 10,005 |
| 5,000 | San Juan, California, Unified School District, GO (Election of 2002), 5% due 8/01/2028 (b) | 5,000 |
| 2,020 | Santa Clara, California, Unified School District, GO, 5.50% due 7/01/2021 (e) | 2,020 |
| 3,500 | Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6% due 8/01/2041 | 3,500 |

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| | | |
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| 2,170 | Santa Clarita, California, Community College District, GO (Election 2001), 5% due 8/01/2028 (d) | 2, |
| 4,000 | Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6% due 7/01/2009 (a)(f) | 4, |
| 2,500 | Sequoia, California, Unified High School District, GO, Refunding, 5% due 7/01/2028 (d) | 2, |
| 1,675 | Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B, 5.25% due 8/01/2024 (d) | 1, |
| 6,875 | Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5% due 8/01/2028 (d) | 7, |
| 2,265 | South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75% due 3/01/2020 (a) | 2, |
| 3,000 | Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80% due 12/01/2049 (c)(i) | 3, |
| 6,750 | Southern California Public Power Authority, Natural Gas Project Number 1, Revenue Bonds, Series A, 5% due 11/01/2033 | 6, |
| 1,600 | Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5% due 10/01/2031 (b) | 1, |
| 3,235 | Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05% due 1/01/2017 (b) | 3, |

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BlackRock MuniYield California Fund, Inc.

Schedule of Investments as of January 31, 2008 (Unaudited)

| | Face Amount | Municipal Bonds |
|-----------------------------------|-------------|--|
| | \$ 1,310 | Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6% due 6/01/2022 |
| | 4,745 | Vacaville, California, Unified School District, GO (Election of 2001), 5% due 8/01/2030 (b) |
| | 1,000 | Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125% due 8/01/2034 (d) |
| Puerto Rico - 0.3% | 875 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030 |
| U.S. Virgin Islands - 1.0% | 3,000 | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/2021 |
| | | Total Municipal Bonds (Cost - \$410,442) - 135.4% |

| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
|---|------------------------------|---|
| California - 25.5% | 9,000 | Anaheim, California, Public Financing Authority, Electric System District Facilities Revenue Bonds, Series A, 5% 10/01/2031 (d) |
| | 10,210 | Contra Costa County, California, Community College District, GO (Election of 2002), 5% due 8/01/2030 (d) |
| | 6,020 | La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125% due 9/01/2034 (a) |
| | 10,460 | Palm Desert, California, Financing Authority, Tax Allocation Revenue Refunding Bonds (Project Area Number 2) Series A, 5.125% due 8/01/2036 (a) |
| | 11,615 | Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (e) |
| | 16,000 | Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.12% due 7/01/2029 (b) |
| | 5,430 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2034 (b) |
| | 8,490 | University of California, Limited Project Revenue Bonds, Series B, 5% due 5/15/2033 (d) |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost - \$79,819) - 25.5% | | |
| Shares Held | Short-Term Securities | |
| | 14,510 | CMA California Municipal Money Fund, 2.12% (j)(l) |
| Total Short-Term Securities (Cost - \$14,510) - 4.7% | | |
| Total Investments (Cost - \$504,771*) - 165.6% | | |
| Other Assets Less Liabilities - 3.8% | | |
| Liability for Trust Certificates, Including Interest Expense Payable - (12.6%) | | |
| Preferred Stock, at Redemption Value - (56.8%) | | |
| Net Assets Applicable to Common Stock - 100.0% | | |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 467,179 |
| Gross unrealized appreciation | \$ 9,149 |
| Gross unrealized depreciation | <u>(4,192)</u> |
| Net unrealized appreciation | <u>\$ 4,957</u> |

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BlackRock MuniYield California Fund, Inc.

Schedule of Investments as of January 31, 2008 (Unaudited) (in Thousands)

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FSA Insured.
- (e) FGIC Insured.
- (f) Prerefunded.
- (g) Escrowed to maturity.
- (h) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (i) FHLMC Collateralized.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|-----------------|--------------------|
| CMA California Municipal Money Fund | 10,517 | \$101 |

- (k) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (l) Represents the current yield as of January 31, 2008.
- (m) Assured Guaranty Insured.
- (n) Variable rate security. Rate shown is interest rate as of the report date.

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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

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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 California Fund, Inc.

By: /s/ Donald C. Burke

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

Date: March 24, 2008

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/ Donald C. Burke

Donald C. Burke
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield California Fund, Inc.

Date: March 24, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniYield California Fund, Inc.

Date: March 24, 2008
