

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND
Form N-Q
June 20, 2018

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2018

Date of reporting period: 04/30/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| <i>Security</i> | | |
| Municipal Bonds 119.3% | | |
| Pennsylvania 119.3% | | |
| Corporate 2.7% | | |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 ^(a) | \$ 1,845 | \$ 853,312 |
| Pennsylvania Economic Development Financing Authority, RB: American Water Co. Project, 6.20%, 04/01/39 | 1,510 | 1,564,602 |
| Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42 | 2,630 | 2,714,633 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, AMT: Aqua Pennsylvania, Inc. Project, Series A, 5.00%, 12/01/34 | 180 | 189,101 |
| National Gypsum Co., 5.50%, 11/01/44 | 135 | 141,912 |
| | | 5,463,560 |
| County/City/Special District/School District 30.1% | | |
| Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A: 5.00%, 05/01/35 | 190 | 198,024 |
| 5.00%, 05/01/42 | 450 | 465,799 |
| Bethlehem Area School District, GO (BAM), Series A: 5.00%, 08/01/34 | 1,610 | 1,810,445 |
| 5.00%, 08/01/35 | 1,210 | 1,359,810 |
| Borough of West Chester Pennsylvania, GO, Refunding, 3.50%, 11/15/35 | 1,095 | 1,082,243 |
| Boyertown Area School District, GO: 5.00%, 10/01/36 | 610 | 672,519 |
| 5.00%, 10/01/38 | 920 | 1,011,154 |
| City of Philadelphia Pennsylvania, GO, Refunding, Series A (AGM), 5.25%, 12/15/18 ^(b) | 5,000 | 5,106,000 |
| City of Philadelphia Pennsylvania, GO, Refunding Series A (AGC): 5.00%, 08/01/19 ^(b) | 255 | 264,754 |
| 5.00%, 08/01/24 | 2,115 | 2,193,784 |
| City of Pittsburgh Pennsylvania, GO, Series B, 5.00%, 09/01/26 | 1,095 | 1,215,691 |
| County of Bucks Pennsylvania Water & Sewer Authority, RB, Series A (AGM): 5.00%, 12/01/37 | 780 | 871,034 |
| 5.00%, 12/01/40 | 1,000 | 1,113,550 |
| County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, 6.00%, 06/01/29 | 260 | 270,174 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| County/City/Special District/School District (continued) | | |
| County of Lycoming Pennsylvania Water & Sewer Authority, RB (AGM), 5.00%, 11/15/19 ^(b) | \$ 500 | \$ 523,275 |
| County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 07/01/32 | 175 | 199,789 |
| County of York Pennsylvania, GO, Refunding, 5.00%, 09/01/20 ^(b) | 500 | 534,565 |

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| | | |
|--|-------|-----------|
| Dallastown Area School District, GO, Refunding, 5.00%, 04/15/34 | 1,235 | 1,393,080 |
| Fox Chapel Area School District, GO: | | |
| 5.00%, 02/01/39 | 1,345 | 1,528,377 |
| 5.00%, 02/01/42 | 1,250 | 1,417,362 |
| Lower Merion School District, GO, Refunding, Series A, 3.25%, 11/15/27 | 2,035 | 2,078,142 |
| Marple Newtown School District, GO (AGM), 5.00%, 06/01/19 ^(b) | 4,100 | 4,237,022 |
| Owen J. Roberts School District, GO, 4.75%, 11/15/25 | 700 | 700,756 |
| Philadelphia School District, GO, Series E ^(b) : | | |
| 2015, 6.00%, 09/01/18 | 5 | 5,069 |
| 2015-2, 6.00%, 09/01/18 | 5 | 5,069 |
| 6.00%, 09/01/18 | 1,340 | 1,358,639 |
| Shaler Area School District Pennsylvania, GO, CAB (Syncora), 0.00%, 09/01/30 ^(c) | 6,145 | 3,953,017 |
| State College Area School District, GOL, Centre County, 5.00%, 05/15/44 | 1,440 | 1,642,392 |
| State Public School Building Authority, RB (AGM): | | |
| Community College, Allegheny County Project, 5.00%, 07/15/34 | 2,190 | 2,358,126 |
| Corry Area School District, CAB, 0.00%, 12/15/22 ^(c) | 1,640 | 1,431,195 |
| Corry Area School District, CAB, 0.00%, 12/15/23 ^(c) | 1,980 | 1,669,358 |
| Corry Area School District, CAB, 0.00%, 12/15/24 ^(c) | 1,980 | 1,604,730 |
| Corry Area School District, CAB, 0.00%, 12/15/25 ^(c) | 1,770 | 1,386,583 |
| State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A | | |
| (AGC) ^(b) : | | |
| 5.00%, 05/15/19 | 215 | 221,805 |
| 5.00%, 05/15/19 | 215 | 221,805 |
| 5.00%, 05/15/19 | 855 | 882,061 |
| Township of Bristol Pennsylvania School District, GO: | | |
| 5.00%, 06/01/40 | 775 | 836,891 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| County/City/Special District/School District (continued) | | |
| Township of Bristol Pennsylvania School District, GO (continued): | | |
| 5.25%, 06/01/43 | \$ 6,925 | \$ 7,572,003 |
| (BAM), 5.00%, 06/01/42 | 1,685 | 1,855,320 |
| Township of Falls Pennsylvania, Refunding RB, Water & Sewer Authority, 5.00%, 12/01/37 | 1,270 | 1,378,521 |
| Township of Lower Paxton Pennsylvania, GO: | | |
| 5.00%, 04/01/42 | 435 | 478,839 |
| 5.00%, 04/01/46 | 1,435 | 1,574,755 |
| Township of Upper Moreland Pennsylvania School District, GO, 5.00%, 10/01/34 | 130 | 146,554 |
| | | 60,830,081 |
| Education 21.5% | | |
| County of Adams Pennsylvania IDA, Refunding RB, Gettysburg College: | | |
| 5.00%, 08/15/24 | 100 | 105,884 |
| 5.00%, 08/15/25 | 100 | 105,792 |
| 5.00%, 08/15/26 | 100 | 105,747 |
| County of Cumberland Pennsylvania Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/19 ^(b) | | |
| | 200 | 208,928 |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB, Diakon Lutheran: | | |
| 6.38%, 01/01/19 ^(b) | 900 | 926,784 |
| 6.38%, 01/01/39 | 100 | 102,290 |
| County of Delaware Pennsylvania Authority, RB, Villanova University: | | |
| 5.00%, 08/01/40 | 1,205 | 1,344,250 |
| 5.00%, 08/01/45 | 3,610 | 4,012,370 |
| County of Delaware Pennsylvania Authority, Refunding RB: | | |
| Cabrini University, 5.00%, 07/01/47 | 2,480 | 2,627,560 |
| Haverford College, 5.00%, 05/15/20 ^(b) | 340 | 359,689 |
| Haverford College, 5.00%, 11/15/35 | 75 | 78,684 |
| Villanova University, 5.25%, 12/01/19 ^(b) | 100 | 105,078 |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jeferson University, Series A: | | |
| 5.00%, 09/01/48 | 1,500 | 1,656,555 |
| 5.00%, 09/01/37 | 840 | 941,413 |
| | <i>Par (000)</i> | <i>Value</i> |
| Security | | |
| Education (continued) | | |
| County of Northampton Pennsylvania General Purpose Authority, Refunding RB: | | |
| Moravian College, 5.00%, 10/01/36 | \$ 610 | \$ 661,362 |
| St. Luke s University Health Network Project, 5.00%, 08/15/46 | 1,000 | 1,079,400 |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB (BAM), 5.00%, 08/15/36 | | |
| | 2,000 | 2,259,700 |
| Pennsylvania Higher Educational Facilities Authority, RB, Thomas Jefferson University, 5.00%, 03/01/20 ^(b) | | |
| | 1,000 | 1,052,520 |

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| | | |
|---|-------|-----------|
| Pennsylvania Higher Educational Facilities Authority, RB, Series AT-1, 4.00%, 06/15/34 | 2,000 | 2,036,060 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB: | | |
| Drexel University, Series A, 5.25%, 05/01/21 ^(b) | 3,700 | 4,039,105 |
| Drexel University, Series A, 5.25%, 05/01/41 | 230 | 246,298 |
| La Salle University, 5.00%, 05/01/37 | 1,325 | 1,387,368 |
| La Salle University, 5.00%, 05/01/42 | 1,855 | 1,923,709 |
| State System of Higher Education, Series AL, 5.00%, 06/15/35 | 280 | 295,187 |
| Thomas Jefferson University, 5.00%, 09/01/45 | 2,000 | 2,184,580 |
| University Properties, Inc. Student Housing Project, Series A, 5.00%, 07/01/35 | 300 | 318,129 |
| Widener University, Series A, 5.25%, 07/15/33 | 1,580 | 1,701,044 |
| Widener University, Series A, 5.50%, 07/15/38 | 385 | 414,668 |
| Philadelphia Authority for Industrial Development, RB, University of Sciences, 5.00%, 11/01/42 | 2,710 | 2,981,894 |
| Philadelphia Authority for Industrial Development, Refunding RB: | | |
| 1st Series, 5.00%, 04/01/45 | 2,170 | 2,393,510 |
| La Salle University, 4.00%, 05/01/42 | 2,985 | 2,830,347 |
| Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 09/15/38 | 830 | 929,202 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Education (continued) | | |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania: | | |
| 5.00%, 07/01/35 | \$ 485 | \$ 510,870 |
| 5.00%, 07/01/35 | 435 | 461,283 |
| 5.00%, 07/01/45 | 300 | 313,857 |
| 5.00%, 07/01/47 | 820 | 860,697 |
| | | 43,561,814 |
| Health 16.4% | | |
| City of Pottsville Pennsylvania Hospital Authority, Refunding RB, Lehigh Valley Health, Series B, 5.00%, 07/01/41 | 3,000 | 3,279,720 |
| County of Allegheny Pennsylvania Hospital Development Authority, RB, University of Pittsburgh Medical Center Health, Series B (NPFGC), 6.00%, 07/01/26 | 2,000 | 2,455,900 |
| County of Berks Pennsylvania Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project: | | |
| Series A, 5.00%, 11/01/40 | 765 | 812,445 |
| Series A3, 5.50%, 11/01/19 ^(b) | 250 | 262,238 |
| Series A3, 5.50%, 11/01/31 | 250 | 263,148 |
| County of Centre Pennsylvania Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/21 ^(b) | 2,410 | 2,803,240 |
| County of Chester Health & Education Facilities Authority, Refunding RB, Main Line Health System, Series A, 5.00%, 10/01/52 | 2,290 | 2,524,771 |
| County of Cumberland Pennsylvania Municipal Authority, Refunding RB: | | |
| Asbury Pennsylvania Obligated Group, 5.25%, 01/01/41 | 210 | 215,538 |
| Diakon Lutheran Social Ministries, 5.00%, 01/01/38 | 2,600 | 2,801,058 |
| County of Dauphin General Authority, Refunding RB, Pinnacle Health System Project, 6.00%, 06/01/19 ^(b) | 240 | 250,577 |
| County of Franklin Pennsylvania IDA, Refunding RB, Chambersburg Hospital Project, 5.38%, 07/01/42 | 415 | 438,796 |
| | <i>Par (000)</i> | <i>Value</i> |
| Health (continued) | | |
| County of Lancaster Pennsylvania Hospital Authority, Refunding RB, Masonic Villages of The Grand Lodge of Pennsylvania Project: | | |
| 5.00%, 11/01/28 | \$ 575 | \$ 644,017 |
| 5.00%, 11/01/35 | 425 | 465,919 |
| County of Montgomery Pennsylvania Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital Obligated Group, Series A, 5.13%, 06/01/19 ^(b) | 490 | 506,493 |
| County of Montgomery Pennsylvania IDA, RB, Acts Retirement-Life Communities, Series A-1, 6.25%, 11/15/19 ^(b) | 235 | 250,181 |
| County of Montgomery Pennsylvania IDA, Refunding RB: Acts Retirement-Life Communities, 5.00%, 11/15/27 | 865 | 934,053 |

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| | | |
|--|-------|-----------|
| Acts Retirement-Life Communities, 5.00%, 11/15/28 | 555 | 597,330 |
| Whitemarsh Continuing Care Retirement Community, 5.25%, 01/01/40 | 220 | 221,705 |
| County of Union Pennsylvania Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 08/01/41 | 460 | 503,797 |
| County of Wayne Hospital & Health Facilities Authority, RB, Wayne Memorial Hospital Project, Series A, 4.00%, 07/01/46 | 1,595 | 1,586,913 |
| Geisinger Authority Pennsylvania, Refunding RB, Health System, Series A-2, 5.00%, 02/15/39 | 4,050 | 4,522,108 |
| Lancaster IDA, Refunding RB, Garden Spot Village Project: 5.38%, 05/01/28 | 520 | 571,095 |
| 5.75%, 05/01/35 | 865 | 953,939 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 05/15/31 | 1,000 | 1,052,580 |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 07/01/41 | 940 | 1,013,405 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> (000) | <i>Value</i> |
|---|---------------------|--------------|
| <i>Security</i> | | |
| Health (continued) | | |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Presbyterian Medical Center, 6.65%, 12/01/19 ^(d) | \$ 900 | \$ 949,833 |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series B (AGC), 5.38%, 07/01/20 ^(b) | 2,055 | 2,195,233 |
| | | 33,076,032 |
| Housing 8.8% | | |
| Pennsylvania HFA, RB: | | |
| Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.25%, 10/01/35 | 400 | 404,556 |
| Brinton Manor Apartments & Brinton Towers, M/F Housing, Series A, 4.50%, 10/01/40 | 400 | 408,588 |
| S/F Housing Mortgage, Series 114-C, 3.65%, 10/01/37 | 1,705 | 1,695,571 |
| S/F Housing Mortgage, Series 118-B, 4.05%, 10/01/40 | 1,000 | 1,013,830 |
| S/F Housing Mortgage, Series 2015-117-B, 4.05%, 10/01/40 | 1,600 | 1,620,720 |
| Pennsylvania HFA, Refunding RB, S/F Housing Mortgage: | | |
| Series 115-A, AMT, 4.20%, 10/01/33 | 670 | 687,353 |
| Series 119, 3.50%, 10/01/36 | 1,515 | 1,480,716 |
| Pennsylvania Housing Finance Agency, RB, S/F, Series 125B, 3.65%, 10/01/42 | 3,080 | 2,992,497 |
| Philadelphia Housing Authority, RB, Capital Fund Program, M/F Housing, Series A (AGM), 5.50%, 12/01/18 | 3,000 | 3,009,120 |
| Philadelphia IDA, RB, Series A: | | |
| 3.50%, 12/01/36 | 790 | 744,488 |
| 4.00%, 12/01/46 | 2,970 | 2,930,054 |
| 4.00%, 12/01/51 | 790 | 771,411 |
| | | 17,758,904 |
| State 7.6% | | |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment, 5.00%, 06/01/35 | 1,295 | 1,435,546 |
| Commonwealth of Pennsylvania, GO, 1st Series ^(b) : | | |
| 5.00%, 06/01/22 | 2,460 | 2,734,487 |
| 5.00%, 04/01/23 | 1,000 | 1,127,230 |
| | <i>Par</i> (000) | <i>Value</i> |
| <i>Security</i> | | |
| State (continued) | | |
| Commonwealth of Pennsylvania, GO, Refunding, 1st Series, 4.00%, 01/01/30 | \$ 2,000 | \$ 2,104,680 |
| Pennsylvania Economic Development Financing Authority, RB, AMT, 5.00%, 06/30/42 | 7,500 | 8,028,225 |
| | | 15,430,168 |

Transportation 20.1%

| | | |
|---|-------|-----------|
| City of Philadelphia Pennsylvania, ARB, Series A, 5.00%, 06/15/40 | 3,825 | 4,004,125 |
| City of Philadelphia Pennsylvania, GO, Refunding, Series A, 5.00%, 08/01/37 | 1,360 | 1,516,495 |
| City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, AMT, Series B: | | |
| 5.00%, 07/01/37 | 1,100 | 1,228,348 |
| 5.00%, 07/01/47 | 2,105 | 2,321,099 |
| Delaware River Joint Toll Bridge Commission, RB, Bridge System, 5.00%, 07/01/42 | 1,500 | 1,688,805 |
| Delaware River Port Authority, RB: | | |
| 5.00%, 01/01/29 | 475 | 527,264 |
| 5.00%, 01/01/37 | 2,285 | 2,500,133 |
| Series D, 5.00%, 01/01/40 | 750 | 782,348 |
| Series D (AGM), 5.00%, 01/01/40 | 1,560 | 1,631,198 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 5.00%, 11/01/41 | 6,025 | 6,374,932 |
| Pennsylvania Turnpike Commission, RB: | | |
| CAB, Sub-Series A-3, 0.00%, 12/01/42 ^(c) | 4,760 | 1,621,256 |
| CAB, Sub-Series A-3 (AGM), 0.00%, 12/01/40 ^(c) | 1,275 | 493,285 |
| Sub-Series A, 5.13%, 12/01/20 ^(b) | 75 | 80,708 |
| Sub-Series A, 5.13%, 12/01/20 ^(b) | 25 | 26,903 |
| Sub-Series B-1, 5.00%, 06/01/42 | 2,345 | 2,559,333 |
| Pennsylvania Turnpike Commission, Refunding RB: | | |
| 2nd Series, Turnpike Subordinate, 5.00%, 12/01/36 | 1,205 | 1,331,380 |
| Sub-Series A-1, 5.25%, 12/01/45 | 3,270 | 3,654,944 |
| Sub-Series B (AGM), 5.25%, 06/01/19 ^(b) | 1,695 | 1,755,240 |
| Sub-Series B (AGM), 5.25%, 06/01/19 ^(b) | 1,805 | 1,870,124 |

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|---|--------------|--------------|
| | <i>(000)</i> | |
| Transportation (continued) | | |
| Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts ^(b) : | | |
| 5.00%, 06/01/21 | \$ 1,860 | \$ 2,021,225 |
| 5.00%, 06/01/21 | 2,465 | 2,678,666 |
| | | 40,667,811 |
| Utilities 12.1% | | |
| City of Philadelphia Pennsylvania Gas Works, RB, 9th Series: | | |
| 5.25%, 08/01/20 ^(b) | 660 | 706,279 |
| 5.25%, 08/01/40 | 1,040 | 1,100,913 |
| City of Philadelphia Pennsylvania Gas Works, Refunding RB: | | |
| 5.00%, 08/01/30 | 800 | 901,264 |
| 5.00%, 08/01/31 | 600 | 673,872 |
| 5.00%, 08/01/32 | 800 | 895,744 |
| 5.00%, 08/01/33 | 400 | 446,772 |
| 5.00%, 08/01/34 | 700 | 778,022 |
| City of Philadelphia Pennsylvania Water & Wastewater, RB: | | |
| Series A, 5.25%, 01/01/19 ^(b) | 800 | 817,632 |
| Series A, 5.25%, 10/01/52 | 810 | 922,825 |
| Series C (AGM), 5.00%, 08/01/40 | 3,350 | 3,524,267 |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: | | |
| 5.00%, 06/01/33 | 3,575 | 3,998,101 |
| 5.00%, 06/01/34 | 4,175 | 4,639,218 |
| (AGM), 4.00%, 06/01/39 | 1,250 | 1,254,088 |
| County of Allegheny Pennsylvania Sanitary Authority, RB, Sewer Improvement (BAM), | | |
| 5.25%, 12/01/41 | 1,410 | 1,562,689 |
| County of Bucks Pennsylvania Water & Sewer Authority, RB, Water System (AGM), | | |
| 5.00%, 12/01/21 ^(b) | 30 | 32,942 |
| County of Delaware Pennsylvania Regional Water Quality Control Authority, RB, Sewer | | |
| Improvements, 5.00%, 05/01/23 ^(b) | 420 | 473,243 |
| Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids | | |
| Facility, 6.25%, 01/01/32 | 1,605 | 1,688,428 |
| | | 24,416,299 |
| Total Municipal Bonds 119.3% | | |
| (Cost \$234,103,765) | | 241,204,669 |
| | <i>Par</i> | <i>Value</i> |
| | <i>(000)</i> | |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(e) | | |
| Pennsylvania 47.8% | | |

Education 15.7%

| | | |
|---|----------|--------------|
| County of Northampton General Purpose Authority, Refunding RB, Lafayette College, 5.00%, 11/01/47 | \$ 3,900 | \$ 4,389,362 |
| Pennsylvania Higher Educational Facilities Authority, RB: | | |
| State System of Higher Education, Series AR, 4.00%, 06/15/38 | 11,335 | 11,491,361 |
| University of Pennsylvania Health System, Series A, 5.75%, 08/15/21 ^(b) | 5,120 | 5,705,267 |
| University of Pennsylvania Health System, Series A, 4.00%, 08/15/39 | 7,815 | 7,944,011 |
| University of Pittsburgh Pennsylvania, RB, The Commonwealth System of Higher Education, Capital Project, Series B, 5.00%, 03/15/19 ^(b) | 2,202 | 2,261,790 |
| | | 31,791,791 |

Health 13.6%

| | | |
|--|-------|------------|
| Geisinger Authority Pennsylvania, RB, Health System: | | |
| Series A, 5.13%, 06/01/19 ^(b) | 3,000 | 3,102,540 |
| Series A, 5.25%, 06/01/19 ^(b) | 3,128 | 3,238,351 |
| Series A-1, 5.13%, 06/01/41 | 7,430 | 7,879,431 |
| Pennsylvania Economic Development Financing Authority, RB, University of Pittsburgh Medical Center, Series B, 4.00%, 03/15/40 | | |
| | 8,000 | 8,125,120 |
| Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children's Hospital of Philadelphia Project, Series C, 5.00%, 07/01/41 | | |
| | 4,680 | 5,041,249 |
| | | 27,386,691 |

Housing 2.8%

| | | |
|--|-------|-----------|
| Pennsylvania HFA, Refunding RB, S/F Mortgage, AMT: | | |
| Series 114A, 3.70%, 10/01/42 | 2,675 | 2,707,800 |
| Series 115A, 4.20%, 10/01/33 | 2,790 | 2,861,327 |
| | | 5,569,127 |

State 11.8%

| | | |
|--|-------|-----------|
| Commonwealth of Pennsylvania, GO, 1st Series, 5.00%, 03/15/19 ^(b) | 6,028 | 6,192,122 |
|--|-------|-----------|

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

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|----------------|
| State (continued) | | |
| General Authority of Southcentral Pennsylvania, Refunding RB, Wellspan Health Obligated Group, Series A, 5.00%, 06/01/44 | \$ 7,000 | \$ 7,557,305 |
| Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/18 ^(b) | 10,000 | 10,185,250 |
| | | 23,934,677 |
| Transportation 2.0% | | |
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 1,680 | 1,913,139 |
| Pennsylvania Turnpike Commission, Refunding RB, Sub Series B-2 (AGM), 5.00%, 06/01/35 | 1,850 | 2,070,335 |
| | | 3,983,474 |
| Utilities 1.9% | | |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB (BAM), 5.00%, 08/15/42 | 3,493 | 3,865,582 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 47.8% (Cost \$94,050,090) | | 96,531,342 |
| Total Long-Term Investments 167.1% (Cost \$328,153,855) | | 337,736,011 |
| | | |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.7% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% ^{(f)(g)} | 1,449,211 | \$ 1,449,211 |
| Total Short-Term Securities 0.7% (Cost \$1,449,211) | | 1,449,211 |
| | | |
| Total Investments 167.8% (Cost \$329,603,066) | | 339,185,222 |
| Other Assets Less Liabilities 0.5% | | 1,166,783 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (27.6)% | | (55,871,573) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (40.7)% | | (82,339,074) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 202,141,358 |

- (a) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.
- (f) Annualized 7-day yield as of period end.
- (g) During the period ended April 30, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| | <i>Shares Held at 07/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 04/30/18</i> | <i>Value at 04/30/18</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--|-------------------------|--|------------------------------|---------------|---------------------------------|---|
| <i>Affiliated</i> BlackRock Liquidity Funds, MuniCash, Institutional Class | 489,482 | 959,729 | 1,449,211 | \$ 1,449,211 | \$ 3,567 | \$ (55) | \$ |

(a) Includes net capital gain distributions, if applicable.

For Fund compliance purposes, the Fund's sector classifications refer to 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

April 30, 2018

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value / Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|---|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 47 | 06/20/18 | \$ 5,622 | \$ 40,062 |
| Long U.S. Treasury Bond | 61 | 06/20/18 | 8,774 | 26,519 |
| 5-Year U.S. Treasury Note | 7 | 06/29/18 | 795 | 4,272 |
| | | | | \$ 70,853 |

Portfolio Abbreviations

AGC Assured Guarantee Corp.

AGM Assured Guaranty Municipal Corp.

AMT Alternative Minimum Tax (subject to)

ARB Airport Revenue Bonds

BAM Build America Mutual Assurance Co.

CAB Capital Appreciation Bonds

GO General Obligation Bonds

HFA Housing Finance Agency

IDA Industrial Development Authority

M/F Multi-Family

NPFGC National Public Finance Guarantee Corp.

RB Revenue Bonds

S/F Single-Family

Syncora Syncora Guarantee

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

April 30, 2018

Fair Value Hierarchy as of Period End

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

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

As of April 30, 2018, the following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 337,736,011 | \$ | \$ 337,736,011 |
| Short-Term Securities | 1,449,211 | | | 1,449,211 |
| | \$ 1,449,211 | \$ 337,736,011 | \$ | \$ 339,185,222 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 70,853 | \$ | \$ | \$ 70,853 |

^(a) See above Schedule of Investments for values in each sector.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

Schedule of Investments (unaudited) (continued)

BlackRock MuniYield Pennsylvania Quality Fund (MPA)

April 30, 2018

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (55,641,315) | \$ | \$ (55,641,315) |
| VRDP Shares at Liquidation Value | | (82,600,000) | | (82,600,000) |
| | \$ | \$ (138,241,315) | \$ | \$ (138,241,315) |

During the period ended April 30, 2018, there were no transfers between levels.

Item 2 Controls and Procedures

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniYield Pennsylvania Quality Fund

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

Date: June 18, 2018

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 : June 18, 2018

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

Date: June 18, 2018