

BLACKROCK MUNIYIELD NEW YORK INSURED FUND, INC.

Form N-CSRS

April 09, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06500

Name of Fund: BlackRock MuniYield New York Insured Fund, Inc. (MYN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniYield New York Insured 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: 07/31/2010

Date of reporting period: 01/31/2010

Item 1 – Report to Stockholders

Semi-Annual Report

JANUARY 31, 2010 | (UNAUDITED)

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)

BlackRock MuniYield California Insured Fund, Inc. (MCA)

BlackRock MuniYield Insured Fund, Inc. (MYI)

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)

BlackRock MuniYield New York Insured Fund, Inc. (MYN)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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Dear Shareholder

Over the past year, investors worldwide witnessed a seismic shift in market sentiment as guarded optimism replaced the fear and pessimism that had dominated since late 2007. The single most important reason for this change was the swing from a severe economic recession to an emergent global recovery.

At the start of 2009, markets were reeling from the virtually unprecedented global financial and economic meltdown. The looming threat of further collapse in global markets prompted stimulus packages and central bank interventions on an extraordinary scale. By period end, these actions had helped stabilize the financial system, and the economic contraction abated.

After reaching a trough in March 2009, stocks galloped higher as the massive, coordinated global monetary and fiscal stimulus began to re-inflate world economies. Sidelined cash poured into the markets, triggering a dramatic and steep upward rerating of stocks and other risk assets. Still, the rally has not been without interruption, as mixed economic data, global challenges regarding sovereign credit risk and proposed fees and levies on banks had begun to dampen investor conviction toward period end. The experience in international markets generally mirrored that seen in the United States; notably, emerging markets firmly reclaimed their leadership status.

The easing of investor risk aversion was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One of the major themes over the past year was the reversal of the flight-to-quality trade. High yield finished the period as the strongest-performing fixed income sector in both the taxable and tax-exempt space. Overall, the municipal market made a strong showing as technical conditions remained supportive of the asset class. The Build America Bond program was deemed a success, adding \$65 billion of taxable supply to the municipal marketplace in 2009 and \$4 billion so far this year. The program continues to alleviate tax-exempt supply pressure and attract the attention of a global audience. However, fundamental concerns are moving to the fore in the municipal space, and bear close watching as the year progresses. At the same time, yields on money market securities declined throughout the reporting period and remain near all-time lows, with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period. Investor assets in money market funds declined from the peak registered in early 2009, but remain well above pre-crisis levels.

All told, the rebound in sentiment and global market conditions resulted in positive 6- and 12-month returns for nearly every major benchmark index, with the most dramatic improvement seen among risk assets.

| Total Returns as of January 31, 2010 | 6-month | 12-month |
|--|----------------|-----------------|
| US equities (S&P 500 Index) | 9.87% | 33.14% |
| Small cap US equities (Russell 2000 Index) | 8.86 | 37.82 |
| International equities (MSCI Europe, Australasia, Far East Index) | 6.93 | 39.68 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.10 | 0.22 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | 0.62 | (3.31) |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index) | 3.87 | 8.51 |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index) | 4.90 | 9.49 |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 15.90 | 50.80 |

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

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The market environment continues to improve, but questions about the strength and sustainability of the recovery abound. Through periods of market uncertainty, BlackRock's full resources are dedicated to the management of our clients' assets. 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.

Sincerely,
Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of January 31, 2010

BlackRock MuniHoldings Insured Fund II, Inc.

Investment Objective

BlackRock MuniHoldings Insured Fund II, Inc. (MUE) (the Fund) seeks to provide shareholders with current income exempt from federal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the six months ended January 31, 2010, the Fund returned 16.80% based on market price, and 10.80% based on net asset value (NAV). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 10.18% based on market price, and 9.18% on a NAV basis. 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 Fund held overweight positions in health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. Conversely, overweights in insured Florida and California holdings with weak underlying credits detracted from performance relative to the Lipper category.

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

| | |
|---|-------------------|
| Symbol on New York Stock Exchange (NYSE) | MUE |
| Initial Offering Date | February 26, 1999 |
| Yield on Closing Market Price as of January 31, 2010 (\$12.89) ¹ | 6.52% |
| Tax Equivalent Yield ² | 10.03% |
| Current Monthly Distribution per Common Share ³ | \$0.07 |
| Current Annualized Distribution per Common Share ³ | \$0.84 |
| Leverage as of January 31, 2010 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 Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.0735. 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

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Leveraging on page 9.

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

| | 1/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.89 | \$ 11.40 | 13.07% | \$ 13.24 | \$ 11.40 |
| Net Asset Value | \$ 13.16 | \$ 12.27 | 7.25% | \$ 13.88 | \$ 12.26 |

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

Sector Allocations

| | 1/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 29% | 29% |
| Transportation | 21 | 23 |
| Utilities | 20 | 21 |
| State | 12 | 10 |
| Health | 11 | 9 |
| Housing | 5 | 5 |
| Corporate | 2 | 2 |
| Education | | 1 |

Credit Quality Allocations⁵

| | 1/31/10 | 7/31/09 |
|------------------------|---------|---------|
| AAA/Aaa | 54% | 50% |
| AA/Aa | 20 | 19 |
| A | 22 | 27 |
| BBB/Baa | 2 | 2 |
| Not Rated ⁶ | 2 | 2 |

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (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, 2010 and July 31, 2009, the market value of these securities was \$9,626,243, representing 2% and \$10,104,059, representing 2%, respectively, of the Fund's long-term investments.

Fund Summary as of January 31, 2010

BlackRock MuniYield California Insured Fund, Inc.

Investment Objective

BlackRock MuniYield California Insured Fund, Inc. (MCA) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal and California income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and California income taxes.

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

Performance

For the six months ended January 31, 2010, the Fund returned 6.47% based on market price, and 9.10% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not California alone. 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 Fund maintains a relatively generous degree of income accrual, which was a positive factor. The tightening of credit quality spreads in the uninsured basket of the Fund's holdings also aided results. A fully-invested posture and a slightly longer relative duration posture were additive, too, as rates declined in the second half of 2009. Throughout this period, the municipal market benefited from the Build America Bond Program, which effectively moved supply to the taxable market and, thus, alleviated supply pressure in the tax-exempt space. Conversely, downgrades of monoline insurers detracted from performance in all funds investing in bonds utilizing insurance wraps. This had a particularly negative impact on California credits due to the well-publicized fiscal and budgetary challenges the state is facing. In addition, secondary market demand for insured California municipals has decreased, limiting liquidity and widening spreads on insured bonds.

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Fund Information

| | |
|---|------------------|
| Symbol on NYSE | MCA |
| Initial Offering Date | October 30, 1992 |
| Yield on Closing Market Price as of January 31, 2010 (\$12.50) ¹ | 5.86% |
| Tax Equivalent Yield ² | 9.02% |
| Current Monthly Distribution per Common Share ³ | \$0.061 |
| Current Annualized Distribution per Common Share ³ | \$0.732 |
| Leverage as of January 31, 2010 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.

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- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.066. 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 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 9.

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

| | 1/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.50 | \$ 12.08 | 3.48% | \$ 13.54 | \$ 12.03 |
| Net Asset Value | \$ 14.24 | \$ 13.43 | 6.03% | \$ 14.92 | \$ 13.42 |

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

Sector Allocations

| | 1/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 54% | 44% |
| Utilities | 24 | 25 |
| Transportation | 9 | 13 |
| Education | 6 | 10 |
| Corporate | 3 | |
| Health | 2 | 3 |
| State | 2 | 3 |
| Housing | | 2 |

Credit Quality Allocations⁵

| | 1/31/10 | 7/31/09 |
|---------|---------|---------|
| AAA/Aaa | 51% | 44% |
| AA/Aa | 27 | 28 |
| A | 21 | 27 |
| BBB/Baa | 1 | 1 |

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

Fund Summary as of January 31, 2010

BlackRock MuniYield Insured Fund, Inc.

Investment Objective

BlackRock MuniYield Insured Fund, Inc. (MYI) (the Fund) seeks 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 by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

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

Performance

For the six months ended January 31, 2010, the Fund returned 6.94% based on market price, and 10.92% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 10.18% based on market price, and 9.18% on a NAV basis. 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 primary contributors to relative performance were the Fund's positive positioning with respect to the market during a period in which yields generally declined, and its exposure to the long end of the yield curve, which outperformed as the yield curve flattened. Exposure to insured bonds with lower-rated underlying credits also aided results as yield spreads generally tightened during the period. Conversely, the Fund's small exposure to the well-performing education sector detracted from performance. Exposure to zero-coupon bonds which generally under-performed as spreads in this sector widened also hindered returns.

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Fund Information

| | |
|---|----------------|
| Symbol on NYSE | MYI |
| Initial Offering Date | March 27, 1992 |
| Yield on Closing Market Price as of January 31, 2010 (\$12.59) ¹ | 5.81% |
| Tax Equivalent Yield ² | 8.94% |
| Current Monthly Distribution per Common Share ³ | \$0.061 |
| Current Annualized Distribution per Common Share ³ | \$0.732 |
| Leverage as of January 31, 2010 ⁴ | 37% |

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

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The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.066. 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 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 9.

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

| | 1/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.59 | \$ 12.12 | 3.88% | \$ 13.11 | \$ 11.46 |
| Net Asset Value | \$ 13.22 | \$ 12.27 | 7.74% | \$ 13.88 | \$ 12.25 |

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

Sector Allocations

| | 1/31/10 | 7/31/09 |
|--|---------|---------|
| Transportation | 29% | 31% |
| County/City/Special District/School District | 24 | 24 |
| Utilities | 16 | 17 |
| State | 9 | 8 |
| Health | 7 | 6 |
| Housing | 5 | 5 |
| Corporate | 5 | 2 |
| Education | 5 | 7 |

Credit Quality Allocations⁵

| | 1/31/10 | 7/31/09 |
|-----------|---------|---------|
| AAA/Aaa | 46% | 47% |
| AA/Aa | 26 | 23 |
| A | 22 | 25 |
| BBB/Baa | 5 | 5 |
| Not Rated | 1 | |

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

Fund Summary as of January 31, 2010

BlackRock MuniYield Michigan Insured Fund II, Inc.**Investment Objective**

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM) (the Fund) seeks 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 by investing primarily in a portfolio of long-term municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and Michigan income taxes.

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

Performance

For the six months ended January 31, 2010, the Fund returned 6.11% based on market price, and 8.64% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not Michigan alone. 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 Fund's allocations to the industrial development revenue/pollution control revenue and health sectors aided performance, as these represented two of the best-performing sectors for the six months. In contrast, pre-refunded and escrowed issues lagged. The Fund's overweight in this sector, coupled with a shorter duration, restricted upward price movement in a declining rate environment. Additionally, a large block of bonds was called, increasing the cash position while reinvestment was completed.

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Fund Information

| | |
|---|-------------------|
| Symbol on NYSE | MYM |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of January 31, 2010 (\$11.89) ¹ | 6.71% |
| Tax Equivalent Yield ² | 10.32% |
| Current Monthly Distribution per Common Share ³ | \$0.0665 |
| Current Annualized Distribution per Common Share ³ | \$0.7980 |
| Leverage as of January 31, 2010 ⁴ | 37% |

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

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The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.069. 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 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 9.

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

| | 1/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 11.89 | \$ 11.58 | 2.68% | \$ 12.72 | \$ 11.45 |
| Net Asset Value | \$ 13.53 | \$ 12.87 | 5.13% | \$ 14.11 | \$ 12.85 |

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

Sector Allocations

| | 1/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 32% | 23% |
| Health | 15 | 16 |
| Corporate | 12 | 15 |
| State | 12 | 11 |
| Utilities | 11 | 12 |
| Transportation | 11 | 11 |
| Education | 5 | 10 |
| Housing | 2 | 2 |

Credit Quality Allocations⁵

| | 1/31/10 | 7/31/09 |
|-----------|----------------|---------|
| AAA/Aaa | 36% | 28% |
| AA/Aa | 26 | 27 |
| A | 33 | 40 |
| BBB/Baa | 2 | 2 |
| Not Rated | 3 ₆ | 3 |

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, 2010, the market value of these securities was \$4,388,080, representing 2% of the Fund's long-term investments.

Fund Summary as of January 31, 2010

BlackRock MuniYield New York Insured Fund, Inc.

Investment Objective

BlackRock MuniYield New York Insured Fund, Inc. (MYN) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income tax and New York State and New York City personal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New York State and New York City personal income taxes.

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

Performance

For the six months ended January 31, 2010, the Fund returned 9.02% based on market price, and 9.76% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not New York alone. 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 Fund's holdings of longer-dated and discount-coupon bonds aided relative performance; these issues outperformed as the market recovered and credit spreads tightened during the six months. Additionally, we participated in the new-issue market when supply was plentiful and underwriters were more willing to structure bonds in accordance with orders. This allowed us to improve the Fund's diversification, while also increasing its exposure to lower-coupon bonds. On the other hand, the Fund's zero-coupon and shorter-dated bond holdings detracted from performance, as these issues underperformed the market. We were also unable to purchase enough longer-dated, new-issue insured bonds to swap out of the Fund's older and lower-book-yield bonds. As a result, the Fund maintains a below-average accrual rate, which had a negative impact on total return.

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Fund Information

| | |
|---|-------------------|
| Symbol on NYSE | MYN |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of January 31, 2010 (\$12.06) ¹ | 5.47% |
| Tax Equivalent Yield ² | 8.42% |
| Current Monthly Distribution per Common Share ³ | \$0.055 |
| Current Annualized Distribution per Common Share ³ | \$0.660 |
| Leverage as of January 31, 2010 ⁴ | 38% |

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%.

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³ The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.0625. 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 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 9.

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

| | 1/31/10 | 7/31/09 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 12.06 | \$ 11.36 | 6.16% | \$ 12.64 | \$ 11.32 |
| Net Asset Value | \$ 13.52 | \$ 12.65 | 6.88% | \$ 13.98 | \$ 12.64 |

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

Sector Allocations

| | 1/31/10 | 7/31/09 |
|--|---------|---------|
| County/City/Special District/School District | 30% | 31% |
| Transportation | 30 | 29 |
| State | 10 | 11 |
| Utilities | 10 | 10 |
| Corporate | 6 | 6 |
| Education | 6 | 5 |
| Health | 4 | 4 |
| Housing | 3 | 3 |
| Tobacco | 1 | 1 |

Credit Quality Allocations⁵

| | 1/31/10 | 7/31/09 |
|---------|---------|---------|
| AAA/Aaa | 44% | 45% |
| AA/Aa | 17 | 16 |
| A | 33 | 32 |
| BBB/Baa | 6 | 7 |

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. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue 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 cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will 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 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 the income based on long-term interest rates. In this case, the dividends paid to 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 tender option bond (TOB) programs, as 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 trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased returns 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' NAV, market price and dividend rate than a comparable portfolio 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 its total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2010, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

**Percent of
Leverage**

| | |
|-----|-----|
| MUE | 40% |
| MCA | 36% |
| MYI | 37% |
| MYM | 37% |
| MYN | 38% |

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 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 or may cause a Fund to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments January 31, 2010 (Unaudited)

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------------|
| Alabama 2.9% | | |
| Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39 | \$ 5,225 | \$ 5,541,008 |
| County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22 | 3,580 | 3,043,573 |
| | | <u>8,584,581</u> |
| Arizona 0.5% | | |
| State of Arizona, COP, Department of Administration, Series A (AGM): | | |
| 5.25%, 10/01/28 | 1,175 | 1,214,527 |
| 5.00%, 10/01/29 | 305 | 308,010 |
| | | <u>1,522,537</u> |
| Arkansas 4.2% | | |
| Arkansas Development Finance Authority, Refunding RB, FHA Insured Mortgage Loan, Series C (NPFGC), 5.35%, 12/01/35 | 12,165 | 12,259,522 |
| California 16.5% | | |
| City of Vista California, COP, Refunding, Community Projects (NPFGC), 5.00%, 5/01/37 | 5,400 | 4,928,310 |
| County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41 | 3,500 | 3,636,010 |
| Dixon Unified School District California, GO, Election 2002 (AGM), 5.20%, 8/01/44 | 2,405 | 2,385,928 |
| Modesto Schools Infrastructure Financing Agency, Special Tax Bonds (AMBAC), 5.50%, 9/01/36 | 4,240 | 3,789,797 |
| Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33 | 3,175 | 3,240,468 |
| Port of Oakland, RB, Series K, AMT (NPFGC): | | |
| 5.75%, 11/01/21 | 2,975 | 2,977,915 |
| 5.75%, 11/01/21 (a) | 25 | 25,304 |
| Port of Oakland, Refunding RB, Series L, AMT (NPFGC), 5.38%, 11/01/27 | 5,000 | 4,723,550 |
| Roseville Joint Union High School District California, GO, Election 2004, Series A (NPFGC), 5.00%, 8/01/29 | 2,985 | 3,030,670 |
| Sacramento City Financing Authority California, RB, Capital Improvement (AMBAC), 5.00%, 12/01/27 | 150 | 150,458 |

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| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California (concluded) | | |
| San Francisco City & County Airports Commission, RB, Special Facility Lease, SFO Fuel, Series A, AMT (AGM), 6.10%, 1/01/20 | \$ 1,250 | \$ 1,251,288 |
| Los Angeles Community College District California, GO, Election 2001, Series A (NPFGC), 5.00%, 8/01/32 | 5,000 | 5,046,700 |
| State of California, GO, Refunding, Veterans, Series BZ, AMT (NPFGC), 5.35%, 12/01/21 | 9,350 | 9,346,073 |
| Stockton Public Financing Authority California, RB, Redevelopment Projects, Series A (Radian), 5.25%, 9/01/34 | 2,930 | 2,492,756 |
| Tustin Unified School District California, Special Tax Bonds, Senior Lien, Community Facilities District 97-1, Series A (AGM), 5.00%, 9/01/38 | 1,620 | 1,548,785 |
| | | 48,574,012 |
| Colorado 1.3% | | |
| Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26 | 3,300 | 3,640,692 |
| Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31 | 175 | 187,285 |
| | | 3,827,977 |
| District of Columbia 0.8% | | |
| District of Columbia, RB, Deed Tax, Housing Production Trust Fund, Series A (NPFGC), 5.00%, 6/01/32 | 2,500 | 2,496,500 |
| Florida 21.6% | | |
| City of Miami Florida, RB (NPFGC), 5.00%, 1/01/37 | 2,900 | 2,841,043 |
| City of Orlando Florida, RB, Senior, 6th Cent Contract Payments, Series A (AGC), 5.25%, 11/01/38 | 4,000 | 4,047,920 |
| County of Miami-Dade Florida, RB CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (b) | 3,670 | 537,618 |
| County of Miami-Dade Florida, RB, Series A (AGM): 5.00%, 10/01/33 | 6,730 | 6,502,997 |
| Miami International Airport, 5.25%, 10/01/41 | 13,800 | 13,589,412 |
| Miami International Airport, 5.50%, 10/01/41 | 6,700 | 6,768,474 |

Portfolio Abbreviations

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:

| | |
|--------------|---|
| ACA | American Capital Access Corp. |
| AGC | Assured Guaranty Corp. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |

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| | |
|----------------|--|
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CAB | Capital Appreciation Bonds |
| CIFG | CDC IXIS Financial Guaranty |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| ERB | Education Revenue Bonds |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Administration |
| FNMA | Federal National Mortgage Association |
| FSA | Financial Security Assurance Inc. |
| GAN | Grant Anticipation Notes |
| GNMA | Government National Mortgage Association |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| HRB | Housing Revenue Bonds |
| ISD | Independent School District |
| LRB | Lease Revenue Bonds |
| MRB | Mortgage Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| PILOT | Payment in Lieu of Taxes |
| PSF-GTD | Permanent School Fund Guaranteed |
| Q-SBLF | Qualified School Bond Loan Fund |
| RB | Revenue Bonds |
| S/F | Single-Family |
| SONYMA | State of New York Mortgage Agency |
| VRDN | Variable Rate Demand Note |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|
| Florida (concluded) | | |
| County of Pasco Florida, RB, Half-Cent (AMBAC), 5.13%, 12/01/28 | \$ 6,300 | \$ 5,836,446 |
| County of St. John s Florida, RB, CAB (AMBAC), 5.36%, 6/01/31 (b) | 5,065 | 1,489,059 |
| Jacksonville Health Facilities Authority, RB, Baptist Medical Center (AGM), 5.00%, 8/15/37 | 5,190 | 5,098,449 |
| Jacksonville Port Authority, RB, AMT (AGC), 6.00%, 11/01/38 | 3,625 | 3,707,541 |
| Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34 | 12,375 | 13,029,885 |
| | | <u>63,448,844</u> |
| Georgia 2.9% | | |
| Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41 | 3,425 | 3,437,330 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34 | 4,830 | 5,008,565 |
| | | <u>8,445,895</u> |
| Idaho 0.1% | | |
| Idaho Housing & Finance Association, RB, S/F Mortgage, Series E, AMT, 6.00%, 1/01/32 | 280 | 294,224 |
| Illinois 7.0% | | |
| Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26 | 2,080 | 2,305,368 |
| Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26 | 3,400 | 3,863,930 |
| City of Chicago, Illinois, GO, Refunding, Projects, Series A (AGM): | | |
| 5.00%, 1/01/28 | 2,315 | 2,429,430 |
| 5.00%, 1/01/29 | 3,585 | 3,729,977 |
| 5.00%, 1/01/30 | 1,430 | 1,476,261 |
| City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30 | 2,270 | 2,493,845 |
| Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO (NPFGC), 6.00%, 12/01/20 | 125 | 129,789 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28 | 4,000 | 4,230,400 |
| | | <u>20,659,000</u> |

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| Indiana 3.5% | | |
|---|-------|------------|
| Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42 | 8,000 | 7,763,840 |
| Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38 | 2,370 | 2,542,489 |
| | | 10,306,329 |

| Iowa 1.0% | | |
|---|-------|-----------|
| Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29 | 2,915 | 2,984,464 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Kansas 1.9% | | |
| Kansas Development Finance Authority, RB, Sisters of Charity, Series J, 6.13%, 12/01/20 | \$ 3,510 | \$ 3,563,457 |
| Sedgwick & Shawnee Counties Kansas, MRB, Series A-2, AMT (GNMA), 6.20%, 12/01/33 | 1,875 | 1,903,800 |
| | | 5,467,257 |

| Kentucky 1.0% | | |
|--|-------|-----------|
| Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38 | 1,150 | 1,234,847 |
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29 | 1,525 | 1,636,935 |
| | | 2,871,782 |

| Louisiana 1.4% | | |
|--|-------|-----------|
| Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25 | 3,550 | 3,980,970 |

| Massachusetts 1.9% | | |
|--|-------|-----------|
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.00%, 7/01/35 | 5,535 | 5,542,860 |

| Michigan 14.1% | | |
|--|-------|-----------|
| City of Detroit Michigan, Series B, RB: Second Lien (NPFGC), 5.50%, 7/01/29 | 4,170 | 4,115,623 |
| Senior Lien (AGM), 7.50%, 7/01/33 | 2,000 | 2,373,600 |
| City of Detroit Michigan, Refunding RB: Second Lien, Series C (BHAC), 5.75%, 7/01/27 | 2,600 | 2,812,394 |
| Second Lien, Series E (BHAC), 5.75%, 7/01/31 | 5,060 | 5,396,794 |
| Senior Lien, Series B (NPFGC), 5.25%, 7/01/22 | 9,235 | 9,313,590 |
| Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27 | 4,180 | 4,806,958 |
| Senior Lien, Series C-2 (BHAC), 5.25%, 7/01/29 | 1,860 | 1,927,778 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC): 5.25%, 10/15/24 | 1,440 | 1,531,570 |
| 5.25%, 10/15/25 | 750 | 792,112 |
| Michigan Strategic Fund, Refunding RB, AMT | | |

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(Syncora) Detroit Edison Co.:

| | | |
|--|-------|------------|
| Pollution, Series C, 5.65%, 9/01/29 | 2,935 | 2,924,493 |
| Project, Series A, 5.50%, 6/01/30 | 2,000 | 1,910,340 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 3,115 | 3,611,593 |
| | | 41,516,845 |

Minnesota 0.7%

| | | |
|--|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 1,975 | 2,193,929 |
|--|-------|-----------|

Nevada 2.4%

| | | |
|---|-------|-----------|
| County of Clark Nevada, RB, Jet Aviation Fuel Tax, Series C, AMT (AMBAC), 5.38%, 7/01/20 | 1,200 | 1,158,192 |
|---|-------|-----------|

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2010

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Schedule of Investments (continued)

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|
| Nevada (concluded) | | |
| County of Clark, Nevada, RB, Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39 (c) | \$ 5,765 | \$ 5,739,058 |
| Nevada Housing Division, Refunding RB, S/F Mortgage, Mezzanine, Series A-2, AMT (NPFGC), 6.30%, 4/01/22 | 95 | 96,517 |
| | | <u>6,993,767</u> |
| New Jersey 6.1% | | |
| New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33 | 11,000 | 11,159,720 |
| New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38 | 3,400 | 3,547,118 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.63%, 12/15/28 | 2,930 | 3,264,167 |
| | | <u>17,971,005</u> |
| New York 0.8% | | |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 2,300 | 2,398,440 |
| North Carolina 0.4% | | |
| North Carolina HFA, RB, Home Ownership, Series 14A, AMT (AMBAC), 5.35%, 1/01/22 | 1,220 | 1,230,565 |
| Oklahoma 0.9% | | |
| Claremore Public Works Authority Oklahoma, Refunding RB, Series A (AGM), 5.25%, 6/01/27 (a) | 2,385 | 2,786,252 |
| Oregon 0.6% | | |
| Medford Hospital Facilities Authority, RB, Asante Health System, Series A (AGC), 5.00%, 8/01/40 | 1,755 | 1,709,423 |
| Pennsylvania 1.0% | | |
| Pennsylvania Turnpike Commission, RB, Sub-Series B (AGM), 5.25%, 6/01/39 | 3,000 | 3,041,790 |
| Puerto Rico 1.3% | | |
| Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A, 6.38%, 8/01/39 | 3,500 | 3,724,350 |

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South Carolina 5.5%

| | | |
|---|--------|-------------------|
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AGM), 6.35%, 7/01/19 | 980 | 995,014 |
| South Carolina State Public Service Authority, RB, Series A (AMBAC), 5.00%, 1/01/42 | 15,000 | 15,333,900 |
| | | <u>16,328,914</u> |

Texas 16.7%

| | | |
|--|-------|-----------|
| City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38 | 2,100 | 2,136,225 |
| City of El Paso Texas, Refunding RB, Series A (AGM): 6.00%, 3/01/15 | 115 | 126,237 |
| 6.00%, 3/01/16 | 170 | 186,611 |
| 6.00%, 3/01/17 | 180 | 197,588 |
| City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35 | 6,700 | 7,564,635 |
| County of Bexar Texas, RB, Venue Project, Motor Vehicle Rental (BHAC), 5.00%, 8/15/39 | 1,805 | 1,836,353 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Texas (concluded)

| | | |
|--|----------|-------------------|
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, B, 7.25%, 12/01/35 | \$ 1,000 | \$ 1,120,360 |
| Lower Colorado River Authority, Refunding RB, Lower Colorado River Authority Transmission Services Project (AGC), 5.50%, 5/15/36 | 2,935 | 3,058,299 |
| Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42 | 1,250 | 1,326,850 |
| North Texas Tollway Authority, RB, System, First Tier, Series K-2 (AGC), 6.00%, 1/01/38 | 1,000 | 1,090,770 |
| North Texas Tollway Authority, Refunding RB, System (NPFGC): | | |
| First Tier, Series A, 5.63%, 1/01/33 | 10,975 | 11,216,999 |
| First Tier, 5.75%, 1/01/40 | 14,750 | 15,049,867 |
| First Tier, Series B, 5.75%, 1/01/40 | 1,000 | 1,020,330 |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37 | 3,000 | 3,293,400 |
| | | <u>49,224,524</u> |

Utah 1.4%

| | | |
|---|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41 | 4,085 | 4,078,464 |
|---|-------|-----------|

Virginia 0.9%

| | | |
|---|-------|-----------|
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 | 2,195 | 2,515,536 |
|---|-------|-----------|

Washington 2.1%

| | | |
|--|--|--|
| Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series A, AMT (AMBAC), | | |
|--|--|--|

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| | | |
|---|-------|------------------|
| 5.45%, 7/01/37 | 3,840 | 3,738,585 |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series C (AGM), 5.25%, 10/01/33 | 2,375 | 2,429,079 |
| | | <u>6,167,664</u> |
| Total Municipal Bonds 123.4% | | 363,148,222 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (d)**

California 3.7%

| | | |
|--|-------|-------------------|
| City of San Jose California, GO, Libraries, Parks, and Public Safety Project (NPFGC), 5.00%, 9/01/30 | 3,805 | 3,926,269 |
| San Diego Community College District California, GO, San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30 | 1,486 | 1,512,017 |
| Sequoia Union High School District, California, GO, Election Series B (AGM), 5.50%, 7/01/35 | 5,189 | 5,355,718 |
| | | <u>10,794,004</u> |

Colorado 3.2%

| | | |
|--|-------|-----------|
| Colorado Health Facilities Authority, RB, Catholic Health, Series C3 (AGM), 5.10%, 10/01/41 | 9,410 | 9,278,354 |
|--|-------|-----------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|--|--------------|-------------------|
| District of Columbia 0.6% | | |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | \$ 1,700 | \$ 1,898,396 |
| Florida 8.3% | | |
| City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 10/01/35 | 6,493 | 6,381,961 |
| County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38 | 12,500 | 13,765,000 |
| Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (GNMA), 6.00%, 9/01/40 | 3,870 | 4,185,908 |
| | | <u>24,332,869</u> |
| Georgia 2.2% | | |
| City of Augusta, Georgia, RB (AGM), 5.25%, 10/01/34 | 6,290 | 6,537,386 |
| Illinois 6.6% | | |
| City of Chicago, Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33 | 3,969 | 4,158,533 |
| City of Chicago, Illinois, RB, Series A (AGM), 5.00%, 1/01/33 | 15,000 | 15,102,600 |
| | | <u>19,261,133</u> |
| Kentucky 0.8% | | |
| Kentucky State Property & Buildings Commission, Kentucky, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | 2,304 | 2,486,359 |
| Massachusetts 1.8% | | |
| Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30 | 4,994 | 5,237,549 |
| Nevada 6.8% | | |
| Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38 | 10,000 | 11,085,800 |
| Series B, 5.50%, 7/01/29 | 8,247 | 9,000,786 |
| | | <u>20,086,586</u> |
| New Jersey 1.4% | | |
| New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29 | 3,941 | 4,041,735 |

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| | | |
|---|-------|-------------|
| New York 2.5% | | |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27 | 6,751 | 7,440,059 |
| Washington 2.5% | | |
| City of Bellevue, Washington, GO (NPFGC), 5.50%, 12/01/39 | 6,883 | 7,335,177 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 40.4% | | 118,729,607 |
| Total Long-Term Investments (Cost \$475,233,941) 163.8% | | 481,877,829 |

| | Par (000) | Value |
|--|--------------|----------------|
| Short-Term Securities | | |
| Florida 1.1% | | |
| Jacksonville Health Facilities Authority, VRDN 0.18%, 2/01/10 (e) | \$ 3,160 | \$ 3,160,000 |
| | | Shares |
| Money Market Fund 1.6% | | |
| FFI Institutional Tax-Exempt Fund, 0.16% (f) (g) | 4,660,891 | 4,660,891 |
| Total Short-Term Securities (Cost \$7,820,891) 2.7% | | 7,820,891 |
| Total Investments (Cost \$483,054,832*) 166.5% | | 489,698,720 |
| Liabilities in Excess of Other Assets (1.1)% | | (3,091,771) |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (20.9)% | | (61,446,782) |
| Preferred Shares, at Redemption Value (44.5)% | | (131,005,171) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 294,154,996 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 422,532,212 |
| Gross unrealized appreciation | \$ 13,203,847 |
| Gross unrealized depreciation | (7,435,273) |
| Net unrealized appreciation | \$ 5,768,574 |

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- (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) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty | Value | Unrealized Depreciation |
|-----------------|--------------|----------------------------|
| Citigroup, Inc. | \$ 5,739,058 | \$ (25,943) |

- (d) Securities represent bonds transferred to a tender option bond trust 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 tender option bond trusts.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (f) 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 | Income |
|-----------------------------------|-----------------|----------|
| FFI Institutional Tax Exempt Fund | \$ (12,932,199) | \$ 9,124 |

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)

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, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|------------------------------------|---------------------------|
| | Assets |
| Level 1 Short-Term Securities | \$ 4,660,891 |
| Level 2 | |
| Long-Term Investments ¹ | 481,877,829 |
| Short-Term Securities | 3,160,000 |
| Total Level 2 | 485,037,829 |
| Level 3 | |
| Total | \$ 489,698,720 |

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

See Notes to Financial Statements.

Schedule of Investments January 31, 2010 (Unaudited)

BlackRock MuniYield California Insured Fund, Inc. (MCA)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| California 109.8% | | |
| Corporate 0.5% | | |
| City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34 | \$ 2,435 | \$ 2,666,447 |
| County/City/Special District/ School District 63.5% | | |
| Arcadia Unified School District California, GO, Election 2006, Series A (AGM), 5.00%, 8/01/37 | 9,000 | 9,042,210 |
| Banning Unified School District California, GO, Election 2006, Series B (AGC), 5.25%, 8/01/33 | 4,300 | 4,388,666 |
| Bay Area Governments Association, Refunding RB, California Redevelopment Agency Pool, Series A (AGM), 6.00%, 12/15/24 | 255 | 259,083 |
| Brentwood Infrastructure Financing Authority California, Special Assessment Bonds, Refunding, Series A (AGM), 5.20%, 9/02/29 | 3,980 | 4,028,835 |
| Central Unified School District, GO, Election 2008, Series A (AGC), 5.50%, 8/01/29 | 2,000 | 2,164,560 |
| Chabot-Las Positas Community College District California, GO, CAB, Election 2004, Series 4-B (AMBAC), 5.17%, 8/01/26 (a) | 6,705 | 2,401,664 |
| Chino Basin Desalter Authority, Refunding RB, Series A (AGC), 5.00%, 6/01/35 | 1,170 | 1,159,961 |
| Chino Valley Unified School District, GO, Election 2002, Series C (NPFGC), 5.25%, 8/01/30 | 3,000 | 3,047,220 |
| Chula Vista Elementary School District California, COP (NPFGC), 5.00%, 9/01/29 | 3,785 | 3,620,807 |
| City of Corona California, COP, Clearwater Cogeneration Project (NPFGC), 5.00%, 9/01/28 | 5,475 | 5,092,243 |
| City of Riverside California, COP (AMBAC), 5.00%, 9/01/28 | 3,000 | 3,008,640 |
| City of San Jose California, GO, Libraries, Parks, and Public Safety Project (NPFGC), 5.00%, 9/01/27 | 7,910 | 8,225,372 |
| County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35 | 2,000 | 2,201,460 |
| Desert Community College District California, GO, Series C (AGM), 5.00%, 8/01/37 | 10,000 | 10,049,700 |
| Fontana Unified School District California, GO, Series A (AGM), 5.25%, 8/01/31 | 3,000 | 3,046,830 |
| Fremont Unified School District Alameda County California, GO, Series A (NPFGC), 5.50%, 8/01/26 | 10,755 | 11,288,556 |
| Fresno Joint Powers Financing Authority California, RB, Series A (AGM), 5.75%, 6/01/26 | 3,295 | 3,394,904 |
| Glendora Unified School District California, GO, Election 2005, Series A (NPFGC): | | |
| 5.00%, 8/01/27 | 1,350 | 1,420,335 |
| 5.25%, 8/01/30 | 2,730 | 2,877,393 |
| | 4,500 | 4,516,920 |

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| | | |
|---|--------|------------|
| Hemet Unified School District California, GO, Election 2006, Series B (AGC), 5.13%, 8/01/37 | | |
| Imperial Community College District California, GO, Election of 2004 (NPFGC), 5.00%, 8/01/29 | 3,090 | 3,109,189 |
| Lodi Unified School District California, GO, Election 2002 (AGM), 5.00%, 8/01/29 | 10,260 | 10,358,393 |
| Los Angeles Community College District California, GO, Election 2001, Series A (NPFGC), 5.00%, 8/01/27 | 2,475 | 2,565,833 |
| Los Angeles Community Redevelopment Agency California, RB, Bunker Hill Project, Series A (AGM), 5.00%, 12/01/27 | 10,000 | 10,089,100 |

| Municipal Bonds | Par (000) | Value |
|-------------------------------|--------------|-------|
| California (continued) | | |

| County/City/Special District/ School District (continued) | Par (000) | Value |
|---|--------------|--------------|
| Los Angeles County Metropolitan Transportation Authority, Refunding RB, Proposition A, First Tier, Senior Series A (AMBAC): 5.00%, 7/01/27 | \$ 5,240 | \$ 5,474,804 |
| 5.00%, 7/01/35 | 6,825 | 6,964,298 |
| Los Angeles County Public Works Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 12/01/28 | 4,165 | 4,085,032 |
| Los Angeles Unified School District California, GO: Election 2002, Series C (AGM), 5.00%, 7/01/32 | 10,000 | 10,067,400 |
| Election of 2004, Series F (FGIC), 5.00%, 7/01/30 | 5,000 | 5,076,600 |
| Merced Community College District California, GO, School Facilities Improvement District No. 1 (NPFGC), 5.00%, 8/01/31 | 6,850 | 6,850,000 |
| Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26 | 8,000 | 8,402,960 |
| Natomas Unified School District California, GO, Election 2006 (NPFGC), 5.00%, 8/01/28 | 6,015 | 6,069,676 |
| Orange County Water District, COP, Refunding, 5.25%, 8/15/34 | 9,045 | 9,487,753 |
| Orchard School District California, GO, Election 2001, Series A (AGC), 5.00%, 8/01/34 | 9,490 | 9,504,235 |
| Oxnard Union High School District California, GO, Refunding, Series A (NPFGC), 6.20%, 8/01/30 | 9,645 | 10,373,197 |
| Peralta Community College District California, GO, Peralta Community College (AGM), 5.00%, 8/01/37 | 6,195 | 6,225,789 |
| Pittsburg Unified School District, GO, Election 2006, Series B (AGM): 5.50%, 8/01/34 | 2,000 | 2,086,880 |
| 5.63%, 8/01/39 | 4,500 | 4,721,490 |
| Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33 | 5,000 | 5,102,100 |
| Richmond Joint Powers Financing Authority California, Refunding LRB, Civic Center Project (AGC), 5.88%, 8/01/37 | 2,075 | 2,142,853 |
| Riverside Unified School District California, GO: Series A (NPFGC), 5.25%, 2/01/23 | 6,000 | 6,312,420 |

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| | | |
|--|--------|------------|
| Series C (AGC), 5.00%, 8/01/32 | 5,010 | 5,047,976 |
| Sacramento City Financing Authority California, RB, Capital Improvement, Community Rein Capital Program, Series A (AMBAC), 5.00%, 12/01/36 | 2,580 | 2,441,428 |
| Sacramento City Financing Authority California, Tax Allocation Bonds, CAB, Series A (NPFGC), 5.04%, 12/01/32 (a) | 6,590 | 1,384,295 |
| Saddleback Valley Unified School District California, GO (AGM), 5.00%, 8/01/29 | 2,565 | 2,622,020 |
| San Bernardino City Unified School District California, GO, Series A (AGM), 5.00%, 8/01/28 | 5,000 | 5,107,050 |
| San Bernardino Community College District California, GO, Election 2002, Series C (AGM), 5.00%, 8/01/31 | 7,500 | 7,645,875 |
| San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34 | 10,500 | 10,588,830 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield California Insured Fund, Inc. (MCA)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|---------------|
| California (continued) | | |
| County/City/Special District/ School District (concluded) | | |
| San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/32 | \$ 11,400 | \$ 11,476,722 |
| San Jose Redevelopment Agency California, Tax Allocation Bonds, Housing Set Aside Merged Area, Series E, AMT (NPFGC), 5.85%, 8/01/27 | 7,300 | 7,305,329 |
| San Juan Unified School District California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28 | 4,250 | 4,275,755 |
| San Mateo County Transportation District California, Refunding RB, Series A (NPFGC), 5.00%, 6/01/29 | 4,350 | 4,533,657 |
| Santa Rosa High School District California, GO, Election 2002 (NPFGC), 5.00%, 8/01/28 | 2,500 | 2,515,150 |
| Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38 | 5,600 | 6,121,808 |
| South Tahoe Joint Powers Financing Authority, RB, South Tahoe Redevelopment Project Area No. 1, Series A (AGM), 5.00%, 10/01/29 | 1,645 | 1,652,370 |
| Ventura County Community College District, GO, Refunding, Series A (NPFGC), 5.00%, 8/01/27 | 3,395 | 3,507,374 |
| Vista Unified School District California, GO, Series B (NPFGC), 5.00%, 8/01/28 | 2,550 | 2,565,453 |
| West Contra Costa Unified School District California, GO, Election of 2002, Series B (AGM), 5.00%, 8/01/32 | 6,690 | 6,681,035 |
| Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39 | 4,300 | 4,829,631 |
| | | 310,607,119 |
| Education 4.5% | | |
| California Educational Facilities Authority, RB, Student Loan, Caledge Loan Program, AMT (AMBAC), 5.55%, 4/01/28 | 6,370 | 6,102,396 |
| County of San Diego California, COP (NPFGC), 5.75%, 7/01/31 | 5,200 | 5,244,044 |
| University of California, RB, Limited Project, Series D (AGM): | | |
| 5.00%, 5/15/37 | 2,775 | 2,776,471 |
| 5.00%, 5/15/41 | 8,000 | 7,862,720 |

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21,985,631

Health 3.4%

| | | |
|--|-------|------------|
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A: | | |
| 6.00%, 7/01/34 | 2,130 | 2,226,510 |
| 6.00%, 7/01/39 | 5,500 | 5,736,775 |
| California Statewide Communities Development Authority, RB: | | |
| Adventist, Series B (AGC), 5.00%, 3/01/37 | 4,850 | 4,751,060 |
| Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23 | 3,685 | 3,819,982 |
| | | 16,534,327 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

California (continued)

Housing 0.1%

| | | |
|---|--------|------------|
| California Rural Home Mortgage Finance Authority, RB, AMT, Mortgage-Backed Securities Program (GNMA): | | |
| Series A, 6.35%, 12/01/29 | \$ 155 | \$ 166,003 |
| Series B, 6.25%, 12/01/31 | 85 | 85,957 |
| County of San Bernardino California, Refunding RB, Home Mortgage-Backed Securities, Series A-1, AMT (GNMA), 6.25%, 12/01/31 | 155 | 159,509 |
| | | 411,469 |

State 2.9%

| | | |
|--|-------|------------|
| California State Public Works Board, RB, Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34 | | |
| | 3,500 | 3,586,975 |
| State of California, GO, Various Purpose, 6.50%, 4/01/33 | 9,875 | 10,548,574 |
| | | 14,135,549 |

Transportation 13.4%

| | | |
|--|--------|------------|
| City of San Jose California, RB, Series D (NPFGC), 5.00%, 3/01/28 | | |
| | 4,075 | 4,046,068 |
| County of Orange California, RB, Series B, 5.75%, 7/01/34 | 5,000 | 5,405,200 |
| County of Sacramento California, RB, Subordinated and PFC/Grant, Series C (AGC), 5.75%, 7/01/39 | 4,880 | 5,180,510 |
| Port of Oakland, RB, Series K, AMT (NPFGC): | | |
| 5.88%, 11/01/17 (b) | 20 | 20,249 |
| 5.75%, 11/01/29 | 11,405 | 11,411,387 |
| Port of Oakland, Refunding RB, Series L, AMT (NPFGC), 5.38%, 11/01/27 | 19,040 | 17,987,278 |
| San Francisco City & County Airports Commission, RB: | | |
| Series E, 6.00%, 5/01/39 | 9,650 | 10,335,053 |
| Special Facility Lease, SFO Fuel, Series A, AMT (AGM), 6.10%, 1/01/20 | 1,000 | 1,001,030 |

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| | | |
|--|-------|------------|
| Special Facility Lease, SFO Fuel, Series A, AMT (AGM), 6.13%, 1/01/27 | 985 | 985,690 |
| San Francisco City & County Airports Commission, Refunding RB, Second Series 34E, AMT (AGM): | | |
| 5.75%, 5/01/24 | 5,000 | 5,278,350 |
| 5.75%, 5/01/25 | 3,500 | 3,668,245 |
| | | 65,319,060 |

Utilities 21.5%

| | | |
|--|--------|------------|
| City of Glendale California, RB (NPFGC), 5.00%, 2/01/32 | 4,390 | 4,349,524 |
| City of Napa California, RB (AMBAC), 5.00%, 5/01/35 | 9,070 | 9,173,851 |
| City of Oakland California, RB, Series A (AGM), 5.00%, 6/15/29 | 4,270 | 4,281,401 |
| City of Santa Clara California, RB, Sub-Series A (NPFGC), 5.00%, 7/01/28 | 5,500 | 5,532,395 |
| Contra Costa Water District, Refunding RB: | | |
| Series L (AGM), 5.00%, 10/01/32 | 4,135 | 4,185,199 |
| Series O (AMBAC), 5.00%, 10/01/24 | 1,735 | 1,840,904 |
| East Bay Municipal Utility District, RB (NPFGC): | | |
| Series A, 5.00%, 6/01/37 | 6,500 | 6,676,280 |
| Sub-Series A, 5.00%, 6/01/35 | 15,000 | 15,351,600 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield California Insured Fund, Inc. (MCA)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California (concluded) | | |
| Utilities (concluded) | | |
| East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC): | | |
| 5.00%, 6/01/33 | \$ 4,000 | \$ 4,093,440 |
| 5.00%, 6/01/37 | 7,985 | 8,111,882 |
| El Centro Financing Authority California, RB, Series A (AGM), 5.25%, 10/01/35 | 1,100 | 1,112,254 |
| Los Angeles Department of Water & Power, RB: Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37 | 5,000 | 5,052,300 |
| System, Sub-Series A-2 (AGM), 5.00%, 7/01/35 | 7,500 | 7,635,675 |
| Madera Public Financing Authority California, Refunding RB (NPFGC), 5.00%, 3/01/36 | 2,750 | 2,604,250 |
| Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC), 5.00%, 10/01/33 | 7,175 | 7,301,998 |
| Oxnard Financing Authority, RB, Redwood Trunk Sewer & Headworks, Series A (NPFGC), 5.25%, 6/01/34 | 13,000 | 13,039,000 |
| Turlock Public Financing Authority California, RB, Series A (NPFGC), 5.00%, 9/15/33 | 3,000 | 3,030,540 |
| Vallecitos Water District California, COP, Refunding, Series A (AGM), 5.00%, 7/01/27 | 2,000 | 2,056,080 |
| | | 105,428,573 |
| Total Municipal Bonds 109.8% | | 537,088,175 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (c)****California 42.6%****Corporate 8.8%**

| | | |
|---|--------|------------|
| City of Long Beach California, RB, Series A, AMT, 5.38%, 5/15/24 | 15,150 | 15,303,167 |
| San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A, 5.00%, 7/01/30 | 19,630 | 20,077,957 |
| University of California, RB, Series L 5.00%, 5/15/40 | 7,398 | 7,547,012 |

42,928,136

**County/City/Special District/
School District 14.6%**

| | | |
|---|--------|------------|
| Fremont Unified School District Alameda County, California, GO, Election 2002, Series B (AGM), 5.00%, 8/01/30 | 5,997 | 6,127,200 |
| Los Angeles Community College District California, GO: 2001 Election, Series A (NPFGC), 5.00%, 8/01/32 | 20,000 | 20,186,800 |
| 2008 Election, Series A, 6.00%, 8/01/33 | 9,596 | 10,644,542 |
| Los Angeles Community College District, California, GO, Election 2001, Series A (AGM), 5.00%, 8/01/32 | 12,000 | 12,127,080 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34 | 5,000 | 4,992,850 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (c)****Par
(000)****Value****California (concluded)****County/City/Special District/
School District (concluded)**

| | | |
|--|-----------|-------------------|
| Poway Unified School District, GO, Election 2002 Improvement District 02, Series 1 B (AGM), 5.00%, 8/01/30 | \$ 10,000 | \$ 10,166,500 |
| San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/30 | 7,350 | 7,512,876 |
| | | <u>71,757,848</u> |

Education 5.1%

| | | |
|---|--------|-------------------|
| California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39 | 4,860 | 4,800,271 |
| Los Angeles Community College District, California, GO, 2003 Election, Series E (AGM), 5.00%, 8/01/31 | 7,497 | 7,605,462 |
| University of California, RB, Series O, 5.75%, 5/15/34 | 11,190 | 12,448,763 |
| | | <u>24,854,496</u> |

Utilities 14.1%

| | | |
|---|--------|------------|
| Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31 | 3,568 | 3,571,422 |
| Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AGM), 5.00%, 7/01/31 | 5,007 | 5,143,617 |
| Los Angeles Department of Water & Power, Refunding RB, Power System, Sub Series A-2 (NPFGC), 5.00%, 7/01/27 | 16,000 | 16,431,520 |
| Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37 | 15,000 | 15,516,150 |
| | 9,277 | 9,392,195 |

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| | | |
|--|--------|-------------|
| Rancho Water District Financing Authority, California, Refunding RB, Series A (AGM), 5.00%, 8/01/34 | | |
| San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/31 | 10,000 | 10,174,800 |
| San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33 | 8,510 | 8,641,650 |
| | | <hr/> |
| | | 68,871,354 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 42.6% | | <hr/> |
| | | 208,411,834 |
| Total Long-Term Investments (Cost \$742,462,184) 152.4% | | <hr/> |
| | | 745,500,009 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield California Insured Fund, Inc. (MCA)
(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares | Value |
|---|-----------|-----------------------|
| CMA California Municipal Money Fund, 0.04% (d)(e) | 8,945,337 | \$ 8,945,337 |
| Total Short-Term Securities (Cost \$8,945,337) 1.8% | | 8,945,337 |
| Total Investments (Cost \$751,407,521*) 154.2% | | 754,445,346 |
| Other Assets Less Liabilities 1.9% | | 9,687,002 |
| Liability for Trust Certificates, Including | | |
| Interest Expense and Fees Payable (22.1)% | | (108,351,727) |
| Preferred Shares, at Redemption Value (34.0)% | | (166,538,192) |
| Net Assets Applicable to Common Shares 100.0% | | <u>\$ 489,242,429</u> |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------------|
| Aggregate cost | \$ 643,380,407 |
| Gross unrealized appreciation | \$ 11,190,013 |
| Gross unrealized depreciation | (8,400,543) |
| Net unrealized appreciation | <u>\$ 2,789,470</u> |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield 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) Securities represent bonds transferred to a tender option bond trust 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 tender option bond trusts.
- (d) 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:

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| Affiliate | Net Activity | Income |
|-------------------------------------|-----------------|----------|
| CMA California Municipal Money Fund | \$ (12,996,607) | \$ 2,220 |

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

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, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|-------------------------------|------------------------------|
| | Assets |
| Level 1 Short-Term Securities | \$ 8,945,337 |
| Level 2 Long-Term Investments | 745,500,009 |
| Level 3 | |
| Total | \$ 754,445,346 |

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

See Notes to Financial Statements.

Schedule of Investments January 31, 2010 (Unaudited)

BlackRock MuniYield Insured Fund, Inc. (MYI)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| Alabama 0.7% | | |
| Alabama Public School & College Authority, Refunding RB, Series A, 5.00%, 5/01/29 | \$ 2,500 | \$ 2,578,325 |
| Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39 | 3,605 | 3,823,030 |
| | | <u>6,401,355</u> |
| Alaska 1.3% | | |
| Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28 | 10,150 | 11,639,919 |
| Arizona 3.0% | | |
| Downtown Phoenix Hotel Corp., RB, Senior Series A (FGIC), 5.00%, 7/01/36 | 21,355 | 17,585,415 |
| Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, S/F, Series A-2, AMT (GNMA), 5.80%, 7/01/40 | 3,595 | 3,664,384 |
| State of Arizona, COP, Department of Administration, Series A (AGM): 5.00%, 10/01/27 | 3,725 | 3,802,107 |
| 5.25%, 10/01/28 | 1,600 | 1,653,824 |
| | | <u>26,705,730</u> |
| California 13.8% | | |
| Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) | 10,000 | 7,897,400 |
| Antioch Public Financing Authority California, Refunding RB, Municipal Facilities Project, Series A (NPFGC), 5.50%, 1/01/32 | 5,000 | 5,091,200 |
| California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42 | 6,520 | 6,544,320 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39 | 1,550 | 1,596,500 |
| California State Public Works Board, RB, Department of Corrections, Series C, 5.25%, 6/01/28 | 3,400 | 3,204,942 |
| California Statewide Communities Development Authority, RB (AGM): Saint Joseph Health System, Series E, 5.25%, 7/01/47 | 10,000 | 10,050,200 |
| Sutter Health, Series D, 5.05%, 8/15/38 | 5,750 | 5,698,307 |
| City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30 | 1,900 | 1,917,936 |
| City of San Jose California, Refunding RB, Series A, AMT (AMBAC), 5.50%, 3/01/32 | 11,965 | 11,843,675 |

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| | | |
|---|--------|------------|
| County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41 | 15,000 | 14,537,400 |
| Fairfield-Suisun Unified School District California, GO, Election 2002 (NPFGC), 5.50%, 8/01/28 | 5,800 | 6,176,420 |
| Los Angeles Municipal Improvement Corp., RB, Series B1 (NPFGC), 4.75%, 8/01/37 | 15,000 | 13,259,850 |
| Mendocino-Lake Community College District, GO, Election 2006, Series A (NPFGC), 5.00%, 8/01/31 | 1,485 | 1,485,000 |
| Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election 2002, Series E (AGC), 6.47%, 8/01/38 (b) | 7,620 | 1,203,579 |
| Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33 | 2,500 | 2,551,550 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California (concluded) | | |
| Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29 | \$ 3,645 | \$ 3,647,041 |
| Port of Oakland, Refunding RB, Series L, AMT (NPFGC), 5.38%, 11/01/27 | 8,465 | 7,996,970 |
| Riverside County Public Financing Authority, Tax Allocation Bonds, Redevelopment Projects, (Syncora), 5.00%, 10/01/35 | 10,000 | 8,524,100 |
| San Mateo Union High School District California, COP, Refunding, CAB, Phase I Projects, Series B (AMBAC), 4.81%, 12/15/43 (b) | 3,250 | 1,396,103 |
| State of California, GO, Series 2007-2 (NPFGC), 5.50%, 4/01/30 | 10 | 10,110 |
| Stockton Public Financing Authority California, RB, Parking & Capital Projects (NPFGC), 5.25%, 9/01/34 | 5,000 | 4,780,450 |
| West Valley-Mission Community College District, GO, Election 2004, Series A (AGM) 5.00%, 8/01/30 | 3,600 | 3,690,324 |
| | | 123,103,377 |

District of Columbia 1.1%

| | | |
|--|--------|-----------|
| Metropolitan Washington Airports Authority, RB, Series B, AMT (AMBAC), 5.00%, 10/01/32 | 10,000 | 9,813,100 |
|--|--------|-----------|

Florida 16.0%

| | | |
|--|--------|------------|
| Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33 | 15,000 | 15,327,000 |
| City of Orlando Florida, RB, Senior, 6th Cent Contract Payments, Series A (AGC), 5.25%, 11/01/38 | 14,250 | 14,420,715 |
| City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32 | 3,300 | 3,348,081 |
| Collier County School Board, COP (AGM), 5.00%, 2/15/23 | 5,000 | 5,153,850 |
| County of Broward Florida, RB, Series A, 5.25%, 10/01/34 | 2,250 | 2,320,987 |
| County of Miami-Dade, Florida Building Better Communities Program, GO: | | |
| Series B, 6.38%, 7/01/28 | 6,000 | 6,842,100 |
| Series B-1, 5.75%, 7/01/33 | 3,700 | 3,970,137 |
| County of Miami-Dade Florida, RB: | | |

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| | | |
|--|--------|-------------|
| Jackson Health System (AGC), 5.75%, 6/01/39 | 5,300 | 5,507,495 |
| Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 | 10,650 | 10,742,655 |
| Miami International Airport, AMT (NPFGC), 5.38%, 10/01/27 | 1,000 | 1,005,720 |
| Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 | 14,900 | 15,052,278 |
| County of Miami-Dade Florida, Refunding RB: (AGM), 5.00%, 7/01/35 | 2,800 | 2,820,944 |
| Miami International Airport, AMT (AGC), 5.00%, 10/01/40 | 15,000 | 14,211,900 |
| Miami International Airport, Series A, AMT (AGC), 5.00%, 10/01/35 | 9,600 | 9,236,832 |
| Series C (BHAC), 6.00%, 10/01/23 | 20,095 | 23,234,442 |
| Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/31 | 4,125 | 4,269,870 |
| Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39 | 5,135 | 5,219,214 |
| | | 142,684,220 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (MYI)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------------|
| Georgia 1.7% | | |
| City of Atlanta Georgia, RB, General, Series B (AGM), 5.25%, 1/01/33 | \$ 12,500 | \$ 12,741,125 |
| Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41 | 2,275 | 2,283,190 |
| | | <u>15,024,315</u> |
| Hawaii 0.1% | | |
| State of Hawaii, GO, Series CX (AGM), 5.50%, 2/01/21 | 1,160 | 1,243,149 |
| Illinois 14.4% | | |
| Chicago Board of Education Illinois, GO, Refunding, CAB, School Reform, Series A (NPFGC), 5.39%, 12/01/22 (b) | 10,515 | 5,635,199 |
| City of Chicago Illinois, ARB, General, 3rd Lien, Series B-2 AMT (NPFGC): 5.25%, 1/01/27 | 16,685 | 16,246,518 |
| 6.00%, 1/01/27 | 26,230 | 27,096,115 |
| City of Chicago Illinois, GO, CAB, City Colleges (NPFGC), 5.54%, 1/01/29 (b) | 5,000 | 1,892,800 |
| City of Chicago Illinois, GO, Refunding, Series B (AGM), 5.00%, 1/01/24 | 12,950 | 13,607,471 |
| City of Chicago Illinois, Refunding, ARB, General, 3rd Lien, Series C-2, AMT (AGM), 5.25%, 1/01/30 | 16,400 | 16,416,564 |
| Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39 | 5,250 | 5,748,803 |
| Illinois Municipal Electric Agency, RB, Series A (NPFGC): 5.00%, 2/01/35 | 21,200 | 21,109,900 |
| 5.25%, 2/01/35 | 15,000 | 15,192,750 |
| Regional Transportation Authority, RB, Series C (NPFGC), 7.75%, 6/01/20 | 1,000 | 1,280,030 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 3,500 | 3,606,960 |
| | | <u>127,833,110</u> |
| Indiana 2.0% | | |
| City of Indianapolis Indiana, Refunding RB, 2nd Lien, Series B (AGC), 5.25%, 8/15/27 | 5,000 | 5,318,150 |
| Indiana Health Facility Financing Authority, RB, Deaconess Hospital Obligation, Series A (AMBAC), 5.38%, 3/01/34 | 2,150 | 2,108,612 |
| Indiana Municipal Power Agency, RB: | | |

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| | | |
|----------------------------------|-------|------------|
| Series A (NPFGC), 5.00%, 1/01/37 | 9,200 | 8,973,680 |
| Series B, 5.75%, 1/01/34 | 1,050 | 1,079,190 |
| | | 17,479,632 |

Iowa 1.5%

| | | |
|---|--------|------------|
| Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37 | 12,650 | 13,078,961 |
|---|--------|------------|

Kentucky 1.6%

| | | |
|--|--------|------------|
| Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/28 | 4,000 | 4,312,240 |
| Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.25%, 5/15/37 | 10,000 | 10,235,800 |
| | | 14,548,040 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Louisiana 1.5%

| | | |
|---|-----------|---------------|
| New Orleans Aviation Board Louisiana, RB, New Orleans Aviation, Series A, AMT (AGM), 5.25%, 1/01/32 | \$ 13,335 | \$ 13,079,101 |
|---|-----------|---------------|

Maryland 0.6%

| | | |
|---|-------|-----------|
| Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 9/01/39 | 4,785 | 5,043,534 |
|---|-------|-----------|

Massachusetts 6.0%

| | | |
|---|--------|------------|
| Massachusetts HFA, RB: S/F Housing, Series 128, AMT (AGM), 4.88%, 12/01/38 | 12,570 | 11,541,271 |
| Series B, 7.00%, 12/01/38 | 3,440 | 3,817,368 |
| Massachusetts HFA, Refunding RB: Housing Development, Series B (NPFGC), 5.40%, 12/01/28 | 1,835 | 1,753,618 |
| Rental Housing, Series A, AMT (AGM), 5.15%, 7/01/26 | 19,055 | 19,248,599 |
| Massachusetts Port Authority, Refunding RB, Bosfuel Project, AMT (NPFGC), 5.00%, 7/01/38 | 18,415 | 16,851,750 |
| | | 53,212,606 |

Michigan 7.7%

| | | |
|--|-------|-----------|
| City of Detroit Michigan, RB (AGM): Second Lien, Series B, 6.25%, 7/01/36 | 1,075 | 1,164,021 |
| Second Lien, Series B, 7.00%, 7/01/36 | 500 | 571,150 |
| Senior Lien, Series B, 7.50%, 7/01/33 | 1,800 | 2,136,240 |
| City of Detroit Michigan, Refunding RB: Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27 | 1,500 | 1,724,985 |
| Senior Lien, Series D (AGM), 5.00%, 7/01/23 | 9,085 | 9,194,020 |
| Series C (NPFGC), 5.00%, 7/01/22 | 5,540 | 5,602,657 |
| | 4,325 | 3,902,015 |

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| | | |
|--|--------|------------|
| Michigan Higher Education Student Loan Authority, RB, Student Loan, Series XVII-Q, AMT (AMBAC), 5.00%, 3/01/31 | | |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I: 6.25%, 10/15/38 | 3,125 | 3,400,156 |
| (AGC), 5.25%, 10/15/24 | 1,750 | 1,861,283 |
| (AGC), 5.25%, 10/15/25 | 3,250 | 3,432,488 |
| Michigan Strategic Fund, Refunding RB AMT (Syncora): Detroit Edison Co. Project, Series A, 5.50%, 6/01/30 | 8,000 | 7,641,360 |
| Detroit Edison Co., Pollution, Series C, 5.65%, 9/01/29 | 2,935 | 2,924,493 |
| State of Michigan, RB, GAN (AGM): 5.25%, 9/15/21 | 2,485 | 2,694,162 |
| 5.25%, 9/15/22 | 10,000 | 10,768,700 |
| 5.25%, 9/15/26 | 6,650 | 7,016,947 |
| Wayne County Airport Authority, Refunding RB, AMT (AGC), 5.38%, 12/01/32 | 5,000 | 4,596,300 |
| | | 68,630,977 |

Minnesota 0.7%

| | | |
|--|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 5,500 | 6,109,675 |
|--|-------|-----------|

Missouri 0.0%

| | | |
|---|----|--------|
| Missouri Housing Development Commission, RB, S/F Homeowner Loan, Series C-1, AMT (GNMA), 7.15%, 3/01/32 | 80 | 87,252 |
|---|----|--------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (MYI)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| Nevada 5.8% | | |
| City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34 | \$ 2,250 | \$ 2,469,262 |
| County of Clark Nevada, RB: | | |
| Southwest Gas Corp. Project, Series A, AMT (AMBAC), 5.25%, 7/01/34 | 12,675 | 11,565,177 |
| Subordinate Lien, Series A2 (BHAC), 5.00%, 7/01/30 | 750 | 763,358 |
| Subordinate Lien, Series A2 (NPFGC), 5.00%, 7/01/30 | 20,000 | 20,228,400 |
| County of Clark, Nevada, RB, Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39 (c) | 5,170 | 5,146,735 |
| Las Vegas Convention & Visitors Authority, RB (AMBAC), 5.00%, 7/01/37 | 11,850 | 11,289,258 |
| | | <u>51,462,190</u> |
| New Jersey 3.4% | | |
| New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/34 | 5,000 | 4,748,650 |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1: | | |
| (AMBAC), 5.50%, 9/01/24 | 10,000 | 11,266,800 |
| (NPFGC), 5.50%, 9/01/28 | 2,165 | 2,426,878 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series C (AGC), 5.70%, 12/15/25 (b) | 15,735 | 6,990,117 |
| Transportation System, Series A (NPFGC), 5.75%, 6/15/25 | 4,400 | 5,112,184 |
| | | <u>30,544,629</u> |
| New Mexico 0.0% | | |
| New Mexico Mortgage Finance Authority, RB, S/F Mortgage, Series C-2, AMT (GNMA), 6.95%, 9/01/31 | 260 | 277,189 |
| New York 4.2% | | |
| City of New York New York, GO: | | |
| Series J, 5.25%, 5/15/24 | 10,000 | 10,585,200 |
| Series M (AGC), 5.00%, 4/01/30 | 5,000 | 5,176,900 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34 | 7,250 | 7,774,175 |
| New York State Dormitory Authority, Refunding RB, State University Educational Facilities, 3rd General Resolution, Series A (NPFGC), 5.50%, 5/15/24 | | |
| | 7,790 | 8,726,747 |
| Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 | 4,500 | 4,769,415 |

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37,032,437

Oregon 0.2%

| | | |
|---|-------|-----------|
| Medford Hospital Facilities Authority, RB, Asante Health System, Series A (AGC), 5.00%, 8/01/40 | 1,550 | 1,509,747 |
|---|-------|-----------|

Pennsylvania 3.0%

| | | |
|--|--------|------------|
| Pennsylvania HFA, RB, S/F Mortgage, Series 70A, AMT, 5.80%, 4/01/27 | 4,740 | 4,745,735 |
| Pennsylvania Turnpike Commission, RB: Series A (AMBAC), 5.50%, 12/01/31 | 15,600 | 15,997,800 |
| Sub-Series C (AGC), 6.25%, 6/01/38 | 5,695 | 6,419,860 |
| | | 27,163,395 |

| Municipal Bonds | Par (000) | Value |
|-----------------|-----------|-------|
|-----------------|-----------|-------|

Puerto Rico 2.7%

| | | |
|--|----------|--------------|
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC): 6.00%, 7/01/26 | \$ 4,840 | \$ 5,004,415 |
| 6.00%, 7/01/27 | 4,235 | 4,373,103 |
| 6.00%, 7/01/28 | 2,750 | 2,837,808 |
| Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A, 6.38%, 8/01/39 | 10,195 | 10,848,499 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.71%, 8/01/41 (b) | 7,500 | 1,114,800 |
| | | 24,178,625 |

South Carolina 1.0%

| | | |
|---|-------|-----------|
| Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC): 5.25%, 12/01/28 | 3,895 | 4,037,207 |
| 5.25%, 12/01/29 | 3,215 | 3,314,086 |
| 5.25%, 12/01/30 | 1,160 | 1,190,380 |
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AGM), 6.35%, 7/01/19 | 515 | 522,890 |
| | | 9,064,563 |

Tennessee 0.2%

| | | |
|--|-------|-----------|
| Tennessee Housing Development Agency, Refunding RB, Homeownership Program, Series A, AMT (AGM), 5.35%, 1/01/26 | 1,700 | 1,707,701 |
|--|-------|-----------|

Texas 17.4%

| | | |
|---|--------|------------|
| City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 | 10,000 | 10,206,300 |
| City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC): 6.00%, 11/15/35 | 5,700 | 6,435,585 |
| 5.38%, 11/15/38 | 3,650 | 3,850,422 |

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| | | |
|--|--------|------------|
| Dallas ISD, GO, School Building (PSF-GTD), 6.38%, 2/15/34 | 10,000 | 11,708,600 |
| Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT (NPFGC), 5.63%, 11/01/26 | 15,000 | 15,162,000 |
| Grand Prairie ISD Texas, GO, Refunding, CAB, 6.58%, 8/15/28 (b) | 10,000 | 3,215,700 |
| Harris County Hospital District, RB, Senior Lien, Series A (NPFGC), 5.25%, 2/15/37 | 9,650 | 9,143,471 |
| Harris County-Houston Sports Authority, Refunding RB, Senior Lien, Series G (NPFGC): 5.75%, 11/15/19 | 265 | 269,720 |
| 5.75%, 11/15/20 | 3,500 | 3,553,515 |
| 5.25%, 11/15/30 | 9,800 | 9,108,120 |
| Judson ISD Texas, GO, School Building (AGC), 5.00%, 2/01/37 | 10,000 | 10,141,500 |
| Leander ISD Texas, GO, Refunding, CAB, School Building (PSF-GTD), 5.51%, 8/15/36 (b) | 15,000 | 3,519,900 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, AMT (NPFGC), 5.20%, 5/01/30 | 6,250 | 5,869,687 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2010

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (MYI)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Texas (concluded) | | |
| North Texas Tollway Authority, Refunding RB: First Tier, Series A, 6.00%, 1/01/28 | \$ 6,275 | \$ 6,670,890 |
| System, First Tier, Series A (NPFGC), 5.13%, 1/01/28 | 21,750 | 21,770,010 |
| System, First Tier, Series B (NPFGC), 5.75%, 1/01/40 | 10,000 | 10,203,300 |
| Texas Department of Housing & Community Affairs, MRB, Series A, AMT (NPFGC), 5.45%, 9/01/23 | 4,490 | 4,548,909 |
| Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC): 5.50%, 8/15/39 | 10,000 | 9,927,500 |
| 5.00%, 8/15/42 | 10,000 | 9,139,200 |
| | | 154,444,329 |
| Utah 1.9% | | |
| Utah Transit Authority, Refunding RB, CAB, Sub-Series A (b): (AGC), 5.36%, 6/15/20 | 15,930 | 9,931,081 |
| (NPFGC), 5.21%, 6/15/24 | 13,930 | 6,674,838 |
| | | 16,605,919 |
| Vermont 0.3% | | |
| Vermont HFA, HRB, Series 12B, AMT (AGM), 6.30%, 11/01/19 | 340 | 347,211 |
| Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 | 2,730 | 2,755,744 |
| | | 3,102,955 |
| Washington 5.3% | | |
| Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series A, AMT (AMBAC), 5.45%, 7/01/37 | 3,030 | 2,949,978 |
| Chelan County Public Utility District No. 1, Refunding RB, Chelan Hydro System, Series C, AMT (NPFGC), 5.65%, 7/01/32 | 6,000 | 6,033,360 |
| Radford Court Properties Washington, RB (NPFGC), 5.75%, 6/01/32 | 10,000 | 10,169,300 |
| Seattle Housing Authority Washington, RB, Capital Fund Program, High Rise Rehabilitation, Series III, AMT (AGM), 5.15%, 11/01/27 | 6,255 | 6,294,219 |
| Skagit County Public Hospital District No. 1 Washington, GO, Series A (NPFGC): | | |

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| | | |
|---|-------|---------------|
| 5.25%, 12/01/25 | 4,745 | 4,846,163 |
| 5.25%, 12/01/26 | 5,450 | 5,547,337 |
| Washington Health Care Facilities Authority, RB, Providence Health System, Series A (NPFGC), 5.25%, 10/01/21 | 5,575 | 5,627,907 |
| Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 | 5,400 | 5,889,078 |
| | | 47,357,342 |
| Wisconsin 0.4% | | |
| Wisconsin Health & Educational Facilities Authority, RB, SynergyHealth Inc., 6.00%, 11/15/32 | 3,395 | 3,489,755 |
| Total Municipal Bonds 119.5% | | 1,063,658,829 |

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|--|--------------|--------------|
| California 10.7% | | |
| Alameda County Joint Powers Authority, Refunding RB, Lease (AGM), 5.00%, 12/01/34 | \$ 6,990 | \$ 7,116,589 |
| California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/37 | 18,435 | 18,242,480 |
| City of Riverside, California, RB, Issue D (AGM), 5.00%, 10/01/38 | 20,000 | 19,522,400 |
| Las Virgenes Unified School District, California, GO, Series A (AGM), 5.00%, 8/01/31 | 10,000 | 10,194,595 |
| Los Angeles Community College District California, GO, 2008 Election, Series A, 6.00%, 8/01/33 | 5,248 | 5,821,234 |
| Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37 | 10,780 | 11,081,193 |
| San Diego Community College District California, GO, Election 2002, 5.25%, 8/01/33 | 1,047 | 1,070,570 |
| San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33 | 9,370 | 9,514,954 |
| San Francisco Bay Area Transit Financing Authority, RB (AGM), 5.00%, 7/01/36 | 10,000 | 10,110,252 |
| University of California, RB, Series O, 5.75%, 5/15/34 | 2,205 | 2,453,040 |
| | | 95,127,307 |
| Colorado 0.3% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 2,469 | 2,602,897 |
| Connecticut 0.6% | | |
| Connecticut State Health & Educational Facility Authority, RB, Yale University, Series T 1, 4.70%, 7/01/29 | 5,010 | 5,293,766 |
| District of Columbia 0.9% | | |
| District of Columbia, RB, Series A, 5.50%, 12/01/30 | 2,595 | 2,882,111 |
| District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35 | 4,281 | 4,779,491 |

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7,661,602

| | | |
|---|--------|------------|
| Florida 0.4% | | |
| Florida State Board of Education, GO, Series D, 5.00%, 6/01/37 | 3,299 | 3,379,712 |
| Georgia 1.2% | | |
| Metropolitan Atlanta Rapid Transit Authority, Refunding RB, Third Indenture, Series B (AGM), 5.00%, 7/01/37 | 10,000 | 10,305,950 |
| Illinois 3.2% | | |
| City of Chicago Illinois, GO, Refunding, Series A (AGC), 5.25%, 1/01/24 | 11,000 | 11,886,600 |
| Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38 | 10,000 | 11,289,900 |
| Metropolitan Pier & Exposition Authority, Illinois, Refunding RB, McCormick Place Expansion, Series B (NPFGC), 5.75%, 6/15/23 | 4,798 | 5,190,352 |
| | | 28,366,852 |
| Kentucky 0.7% | | |
| Kentucky State Property & Buildings Commission, Kentucky, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 | 5,985 | 6,458,076 |
| Louisiana 1.1% | | |
| State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/36 | 10,000 | 10,192,800 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (MYI)
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|--|--------------|-------------------|
| Nevada 0.6% | | |
| Clark County Water Reclamation District, GO, Series B: | | |
| 5.75%, 7/01/34 | \$ 4,813 | \$ 5,282,819 |
| 5.50%, 7/01/29 | 510 | 556,412 |
| | | <u>5,839,231</u> |
| New Jersey 1.4% | | |
| Garden State Preservation Trust, RB, Election 2005, Series A (AGM), 5.75%, 11/01/28 | | |
| | 10,000 | 12,582,500 |
| New York 4.2% | | |
| New York City Municipal Water Finance Authority, RB, Series DD, 5.00%, 6/15/37 | | |
| | 17,567 | 18,075,059 |
| Port Authority of New York & New Jersey, RB, Cons Thirty Seventh, AMT (AGM), 5.13%, 7/15/30 | | |
| | 19,500 | 19,600,620 |
| | | <u>37,675,679</u> |
| Ohio 0.7% | | |
| County of Montgomery, Ohio, RB, Catholic Health, Series C1 (AGM), 5.00%, 10/01/41 | | |
| | 4,990 | 4,842,995 |
| State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34 | | |
| | 1,520 | 1,587,442 |
| | | <u>6,430,437</u> |
| South Carolina 0.6% | | |
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39 | | |
| | 4,968 | 5,086,164 |
| Texas 3.9% | | |
| Friendswood ISD, Texas, GO, Schoolhouse (PSF-GTD), 5.00%, 2/15/37 | | |
| | 12,955 | 13,450,070 |
| Houston ISD, GO, Schoolhouse (PSF-GTD), 5.00%, 2/15/33 | | |
| | 10,000 | 10,470,900 |
| Texas State University Systems, Texas, RB, 5.25%, 3/15/26 | | |
| | 10,000 | 10,773,300 |
| | | <u>34,694,270</u> |
| Virginia 0.5% | | |
| | 3,950 | 4,167,329 |

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University of Virginia, Refunding RB, General, 5.00%,
6/01/40

| Washington 6.1% | | |
|---|--------|-------------------|
| Central Puget Sound Regional Transportation Authority, Washington, RB, Series A (AGM), 5.00%, 11/01/34 | 16,770 | 17,538,821 |
| County of King, Washington, RB (AGM), 5.00%, 1/01/37 | 15,785 | 16,197,746 |
| Port of Seattle WA, RB, Series B, AMT (NPFGC), 5.20%, 7/01/29 | 20,565 | 20,316,505 |
| | | <u>54,053,072</u> |

| Wisconsin 0.4% | | |
|--|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39 | 3,959 | 3,958,772 |

| | | |
|---|--|-------------|
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 37.5% | | 333,876,416 |
|---|--|-------------|

| | | |
|--|--|---------------|
| Total Long-Term Investments (Cost \$1,381,286,380) 157.0% | | 1,397,535,245 |
|--|--|---------------|

| Short-Term Securities | Shares | Value |
|--|------------|-----------------------|
| FPI Institutional Tax-Exempt Fund, 0.16% (e)(f) | 16,925,057 | \$ 16,925,057 |
| Total Short-Term Securities (Cost \$16,925,057) 1.9% | | 16,925,057 |
| Total Investments (Cost \$1,398,211,437*) 158.9% | | 1,414,460,302 |
| Other Assets Less Liabilities 0.7% | | 6,442,379 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (19.6)% | | (174,481,693) |
| Preferred Shares, at Redemption Value (40.0)% | | (356,488,840) |
| Net Assets Applicable to Common Shares 100.0% | | <u>\$ 889,932,148</u> |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------------|
| Aggregate cost | \$ 1,230,384,776 |
| Gross unrealized appreciation | \$ 37,760,228 |
| Gross unrealized depreciation | (28,058,800) |
| Net unrealized appreciation | <u>\$ 9,701,428</u> |

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

| Counterparty | Value | Unrealized Depreciation |
|-----------------|--------------|----------------------------|
| Citigroup, Inc. | \$ 5,146,735 | \$ (23,265) |

- (d) Securities represent bonds transferred to a tender option bond trust 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 tender option bond trusts.
- (e) 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 | Income |
|-----------------------------------|-----------------|-----------|
| FFI Institutional Tax Exempt Fund | \$ (16,688,729) | \$ 24,753 |

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Insured Fund, Inc. (MYI)

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, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|-------------------------------|---------------------------|
| | Assets |
| Level 1 Short-Term Securities | \$ 16,925,057 |
| Level 2 Long-Term Investments | 1,397,535,245 |
| Level 3 | |
| Total | \$ 1,414,460,302 |

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

See Notes to Financial Statements.

Schedule of Investments January 31, 2010 (Unaudited)

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Michigan 135.9% | | |
| Corporate 13.6% | | |
| Delta County EDC, Refunding RB, Mead Westvaco-Escanaba, Series A, 6.25%, 4/15/27 (a) | \$ 2,420 | \$ 2,692,540 |
| Dickinson County EDC Michigan, Refunding RB, International Paper Co. Project, Series A, 5.75%, 6/01/16 | 2,500 | 2,540,725 |
| Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (NPFGC), 5.55%, 9/01/29 | 9,500 | 9,443,380 |
| Monroe County EDC Michigan, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 9/01/22 | 6,500 | 7,534,280 |
| | | 22,210,925 |
| County/City/Special District/ School District 44.4% | | |
| Adrian City School District Michigan, GO (AGM), 5.00%, 5/01/34 (a) | 2,400 | 2,763,624 |
| Anchor Bay School District Michigan, GO, School Building & Site, Series II (Q-SBLF), 5.75%, 5/01/20 (a) | 3,165 | 3,209,753 |
| Bay City School District Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/36 | 2,915 | 2,930,333 |
| Bullock Creek School District Michigan, GO (NPFGC), 5.50%, 5/01/26 (a) | 2,150 | 2,179,197 |
| Charter Township of Canton Michigan, GO, Capital Improvement (AGM) 5.00%, 4/01/27 | 500 | 525,470 |
| City of Oak Park Michigan, GO, Street Improvement (NPFGC), 5.00%, 5/01/30 | 600 | 614,844 |
| County of Genesee, Michigan, GO, Water Supply System (NPFGC), 5.13%, 11/01/33 | 500 | 502,755 |
| County of Wayne Michigan, GO, Airport Hotel, Detroit Metropolitan Airport, Series A (NPFGC), 5.00%, 12/01/30 | 1,180 | 1,075,900 |
| Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 5/01/39 | 2,000 | 2,070,200 |
| Detroit City School District Michigan, School Building & Site Improvement, GO (FGIC): Series A, 5.38%, 5/01/24 (a) | 1,480 | 1,680,747 |
| Series B, 5.00%, 5/01/28 | 1,900 | 1,835,837 |
| Eaton Rapids Public Schools Michigan, GO, School Building & Site (AGM), 5.25%, 5/01/23 | 2,000 | 2,140,120 |
| Gibraltar School District Michigan, GO, School Building & Site: (FGIC), 5.00%, 5/01/14 (a) | 3,065 | 3,529,378 |
| (NPFGC), 5.00%, 5/01/28 | 585 | 595,495 |

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| | | |
|---|-------|-----------|
| Grand Blanc Community Schools Michigan, GO (NPFGC): | | |
| 5.63%, 5/01/17 | 1,000 | 1,081,420 |
| 5.63%, 5/01/18 | 1,000 | 1,065,380 |
| 5.63%, 5/01/19 | 1,100 | 1,171,918 |
| Grand Rapids Building Authority Michigan, RB, Series A (AMBAC) (a): | | |
| 5.50%, 10/01/18 | 535 | 601,040 |
| 5.50%, 10/01/19 | 130 | 146,047 |
| Harper Creek Community School District Michigan, GO, Refunding (AGM), 5.00%, 5/01/22 | 1,000 | 1,050,490 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Michigan (continued)

| County/City/Special District/ School District (concluded) | | |
|--|--------|------------|
| Harper Woods School District Michigan, GO, Refunding, School Building & Site: (FGIC), 5.00%, 5/01/14 (a) | \$ 215 | \$ 247,575 |
| (NPFGC), 5.00%, 5/01/34 | 10 | 10,026 |
| Hartland Consolidated School District Michigan, GO, (Q-SBLF), 6.00%, 5/01/16 (a) | 3,425 | 3,475,895 |
| Haslett Public School District Michigan, GO, Building & Site (NPFGC), 5.63%, 5/01/18 (a) | 1,275 | 1,385,441 |
| Jackson Public Schools Michigan, GO (FGIC), 5.38%, 5/01/10 (a) | 3,975 | 4,027,708 |
| Jonesville Community Schools Michigan, GO, Refunding (NPFGC), 5.00%, 5/01/29 | 1,085 | 1,097,912 |
| L Anse Creuse Public Schools Michigan, GO, School Building & Site (AGM): | | |
| 5.00%, 5/01/12 | 400 | 431,984 |
| 5.00%, 5/01/25 | 1,000 | 1,037,170 |
| 5.00%, 5/01/26 | 1,050 | 1,085,175 |
| 5.00%, 5/01/35 | 2,000 | 2,023,800 |
| Lincoln Consolidated School District Michigan, GO, Refunding (NPFGC), 4.63%, 5/01/28 | 2,470 | 2,447,301 |
| Livonia Public Schools School District Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/24 | 500 | 516,845 |
| Ludington Area School District Michigan, GO (NPFGC), 5.25%, 5/01/23 | 1,440 | 1,557,331 |
| Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26 | 3,000 | 3,048,240 |
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGM): | | |
| 5.50%, 10/15/10 | 6,610 | 6,827,205 |
| 5.50%, 10/15/10 (b) | 390 | 404,684 |
| New Haven Community Schools Michigan, GO, Refunding, School Building & Site (AGM), 5.00%, 5/01/23 | 500 | 517,960 |
| New Lothrop Area Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/35 | 1,200 | 1,206,468 |
| Pontiac Tax Increment Finance Authority Michigan, Tax Allocation Bonds, Refunding, Tax Increment Development (ACA), 5.38%, 6/01/12 (a) | 640 | 711,494 |
| Reed City Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/14 (a) | 1,000 | 1,151,510 |
| | 2,650 | 2,687,683 |

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| | | |
|--|-------|------------|
| South Lyon Community Schools Michigan, GO, Series A (NPFGC), 5.75%, 5/01/10 (a) | | |
| Southfield Public Schools Michigan, GO, School Building & Site, Series B (AGM), 5.00%, 5/01/14 (a) | 1,000 | 1,143,480 |
| Sparta Area Schools Michigan, GO, School Building & Site (FGIC), 5.00%, 5/01/14 (a) | 1,000 | 1,146,150 |
| Thornapple Kellogg School District Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/32 | 1,500 | 1,515,345 |
| Van Dyke Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/28 | 750 | 779,243 |
| Zeeland Public Schools Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/29 | 1,230 | 1,258,757 |
| | | 72,512,330 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Michigan (continued) | | |
| Education 5.8% | | |
| Michigan Higher Education Facilities Authority, RB, Limited Obligation, Hillsdale College Project, 5.00%, 3/01/35 | \$ 1,125 | \$ 1,054,699 |
| Michigan Higher Education Facilities Authority, Refunding RB, Limited Obligation, Creative Studies (a): | | |
| 5.85%, 12/01/12 | 550 | 612,090 |
| 5.90%, 12/01/12 | 1,000 | 1,114,040 |
| Michigan Higher Education Student Loan Authority, RB, Student Loan, AMT (AMBAC): | | |
| Series XVII-B, 5.40%, 6/01/18 | 3,000 | 3,003,780 |
| Series XVII-Q, 5.00%, 3/01/31 | 500 | 451,100 |
| Michigan State Building Authority, RB, Facilities Program, Series II (AMBAC), 4.86%, 10/15/10 (b)(c) | 1,675 | 1,668,685 |
| Saginaw Valley State University Michigan, Refunding RB, General (NPFGC), 5.00%, 7/01/24 | 1,450 | 1,489,846 |
| | | 9,394,240 |
| Health 22.5% | | |
| Dickinson County Healthcare System, Refunding RB, Series A (ACA), 5.80%, 11/01/24 | 2,170 | 2,076,538 |
| Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA): | | |
| 6.00%, 7/01/20 | 755 | 702,913 |
| Series A, 5.38%, 7/01/20 | 385 | 339,909 |
| Kent Hospital Finance Authority Michigan, RB, Spectrum Health, Series A (NPFGC), 5.50%, 7/15/11 (a) | 3,000 | 3,242,460 |
| Michigan State Hospital Finance Authority, RB: Hospital, MidMichigan Obligation Group, Series A (AMBAC), 5.50%, 4/15/18 | 1,000 | 1,020,960 |
| McLaren Health Care, Series C, 5.00%, 8/01/35 | 1,585 | 1,450,671 |
| Mercy Health Services, Series R (AMBAC), 5.38%, 8/15/26 (b) | 2,000 | 2,007,900 |
| Michigan State Hospital Finance Authority, Refunding RB: | | |
| Hospital, Crittenton, Series A, 5.63%, 3/01/27 | 1,300 | 1,278,225 |
| Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/25 | 3,110 | 2,872,831 |
| Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/37 | 3,340 | 2,841,505 |
| Hospital, Sparrow Obligated, 5.00%, 11/15/31 | 1,595 | 1,480,942 |
| McLaren Health Care, 5.75%, 5/15/38 | 1,500 | 1,523,565 |

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| | | |
|--|-------|------------|
| Series A, Trinity Health, 6.13%, 12/01/23 | 940 | 1,032,336 |
| Series A, Trinity Health, 6.25%, 12/01/28 | 570 | 628,488 |
| Series A, Trinity Health, 6.50%, 12/01/33 | 1,400 | 1,553,720 |
| Trinity Health Credit, Series C, 5.38%, 12/01/23 | 1,000 | 1,016,350 |
| Trinity Health Credit, Series C, 5.38%, 12/01/30 | 1,950 | 1,960,803 |
| Trinity Health Credit, Series D, 5.00%, 8/15/34 | 1,650 | 1,578,060 |
| Trinity Health, Series A, 6.00%, 12/01/20 | 1,400 | 1,435,266 |
| Trinity Health, Series A (AMBAC), 6.00%, 12/01/27 | 5,500 | 5,617,920 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,000 | 1,159,420 |
| | | 36,820,782 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Michigan (concluded) | | |
| Housing 3.3% | | |
| Michigan State HDA, RB: | | |
| Deaconess Tower, AMT (GNMA), 5.25%, 2/20/48 | \$ 1,000 | \$ 985,700 |
| Series A, 6.00%, 10/01/45 | 4,280 | 4,390,039 |
| Series A, AMT (NPFGC), 5.30%, 10/01/37 | 25 | 24,926 |
| | | 5,400,665 |

| | | |
|--|-------|------------|
| State 12.9% | | |
| Michigan Municipal Bond Authority, Refunding RB, Local Government, Charter County Wayne, Series B (AGC): | | |
| 5.00%, 11/01/14 | 1,500 | 1,676,025 |
| 5.00%, 11/01/15 | 1,000 | 1,115,870 |
| 5.00%, 11/01/16 | 500 | 554,775 |
| 5.38%, 11/01/24 | 125 | 135,503 |
| Michigan State Building Authority, Refunding RB, Facilities Program: | | |
| Series I, 6.25%, 10/15/38 | 2,350 | 2,556,917 |
| Series I (AGC), 5.25%, 10/15/24 | 2,000 | 2,127,180 |
| Series I (AGC), 5.25%, 10/15/25 | 1,500 | 1,584,225 |
| Series I (AGC), 5.25%, 10/15/26 | 400 | 420,792 |
| Series II (NPFGC), 5.00%, 10/15/29 | 2,000 | 2,013,980 |
| State of Michigan, COP, Refunding, New Center Development Inc. (NPFGC), 5.75%, 9/01/11 | 5,045 | 5,454,856 |
| State of Michigan, RB, GAN (AGM), 5.25%, 9/15/27 (b) | 3,250 | 3,412,142 |
| | | 21,052,265 |

| | | |
|--|-------|-----------|
| Transportation 15.7% | | |
| County of Wayne Michigan, RB, Detroit Metropolitan, Wayne County, Series A, AMT (NPFGC), 5.38%, 12/01/15 | | |
| | 6,500 | 6,539,325 |
| Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (NPFGC): | | |

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| | | |
|---|-------|-----------|
| 5.25%, 12/01/25 | 4,475 | 4,261,900 |
| 5.25%, 12/01/26 | 3,700 | 3,452,655 |
| 5.00%, 12/01/34 | 5,200 | 4,379,336 |
| Wayne County Airport Authority, Refunding RB, AMT (AGC): | | |
| 5.75%, 12/01/26 | 3,060 | 3,068,140 |
| 5.38%, 12/01/32 | 4,300 | 3,952,818 |

25,654,174

Utilities 17.7%

| | | |
|--|-------|-----------|
| City of Detroit Michigan, RB: | | |
| Second Lien, Series B (AGM), 7.00%, 7/01/36 | 2,000 | 2,284,600 |
| Second Lien, Series B (NPFGC), 5.00%, 7/01/34 | 2,620 | 2,392,532 |
| Second Lien, Series B (NPFGC), 5.00%, 7/01/13 (a) | 1,780 | 2,006,113 |
| Senior Lien, Series A (AGM), 5.00%, 7/01/25 | 3,460 | 3,469,273 |
| Senior Lien, Series A (FGIC), 5.75%, 7/01/13 (a) | 1,000 | 1,074,680 |
| Senior Lien, Series A (NPFGC), 5.00%, 7/01/34 | 4,600 | 4,200,628 |
| City of Detroit Michigan, Refunding RB, Second Lien, Series C (AGM), 5.00%, 7/01/29 | 6,475 | 6,488,856 |
| City of Grand Rapids Michigan, Refunding RB, Series A (NPFGC), 5.50%, 1/01/22 | 1,500 | 1,685,865 |
| City of Wyoming Michigan, RB (NPFGC), 5.00%, 6/01/30 | 5,300 | 5,361,480 |

28,964,027

Total Municipal Bonds in Michigan

222,009,408

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Puerto Rico 7.6% | | |
| State 5.6% | | |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27 | \$ 4,200 | \$ 4,336,962 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (c): 5.19%, 8/01/43 | 12,500 | 1,628,625 |
| 4.99%, 8/01/46 | 30,000 | 3,156,900 |
| | | 9,122,487 |
| Transportation 2.0% | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC) 5.50%, 7/01/31 | 3,000 | 3,237,000 |
| Total Municipal Bonds in Puerto Rico | | 12,359,487 |
| Total Municipal Bonds 143.5% | | 234,368,895 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (d)**

| | | |
|--|-------|-----------|
| Michigan 10.8% | | |
| County/City/Special District/ School District 4.4% | | |
| Lakewood Public Schools, Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/37 | 3,970 | 4,227,454 |
| Portage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/31 | 2,850 | 2,941,200 |
| | | 7,168,654 |
| Education 6.4% | | |
| Saginaw Valley State University MI, Refunding RB (AGM), 5.00%, 7/01/31 | 2,500 | 2,558,550 |
| Wayne State University, Refunding RB, General (AGM), 5.00%, 11/15/35 | 7,790 | 7,961,848 |

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| | |
|---|-----------------------|
| | 10,520,398 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.8% | 17,689,052 |
| Total Long-Term Investments (Cost \$251,115,736) 154.3% | 252,057,947 |
| Short-Term Securities | |
| | Shares |
| CMA Michigan Municipal Money Fund, 0.00% (e)(f) | 6,050,336 |
| | 6,050,336 |
| Total Short-Term Securities (Cost \$6,050,336) 3.7% | 6,050,336 |
| Total Investments (Cost \$257,166,072*) 158.0% | 258,108,283 |
| Other Assets Less Liabilities 1.0% | 1,599,958 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.5)% | (9,034,912) |
| Preferred Shares, at Redemption Value (53.5)% | (87,355,469) |
| Net Assets Applicable to Common Shares 100.0% | \$ 163,317,860 |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 247,944,561 |
| Gross unrealized appreciation | \$ 8,084,836 |
| Gross unrealized depreciation | (6,951,114) |
| Net unrealized appreciation | \$ 1,133,722 |

- (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 tender option bond trust 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 tender option bond trusts.
- (e) 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 | Income |
|-----------------------------------|-----------------|--------|
| CMA Michigan Municipal Money Fund | \$ 1,934,775 | \$ 607 |

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

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, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|-------------------------------|------------------------------|
| | Assets |
| Level 1 Short-Term Securities | \$ 6,050,336 |
| Level 2 Long-Term Investments | 252,057,947 |
| Level 3 | |
| Total | \$ 258,108,283 |

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

See Notes to Financial Statements.

Schedule of Investments January 31, 2010 (Unaudited)

BlackRock MuniYield New York Insured Fund, Inc. (MYN)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New York 113.9% | | |
| Corporate 9.7% | | |
| New York City Industrial Development Agency, RB, Japan Airlines Co., Remarketed, AMT (AGM), 6.00%, 11/01/15 | \$ 3,190 | \$ 3,192,105 |
| New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/24 | 1,500 | 1,506,690 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 3,150 | 3,166,159 |
| New York State Energy Research & Development Authority, RB, Lilco Project, Series A (NPFGC), 5.15%, 3/01/16 | 3,000 | 3,011,010 |
| New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/ Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24 | 10,750 | 10,587,460 |
| Suffolk County Industrial Development Agency New York, RB, Keyspan, Port Jefferson, AMT, 5.25%, 6/01/27 | 4,625 | 4,471,404 |
| Suffolk County Industrial Development Agency New York, Refunding RB, Ogden Martin System Huntington, AMT (AMBAC): | | |
| 6.00%, 10/01/10 | 8,530 | 8,788,630 |
| 6.15%, 10/01/11 | 9,170 | 9,825,930 |
| 6.25%, 10/01/12 | 6,470 | 7,104,578 |
| | | 51,653,966 |
| County/City/Special District/ School District 34.9% | | |
| City of Buffalo New York, GO, School, Series D (NPFGC): | | |
| 5.50%, 12/15/14 | 1,250 | 1,323,875 |
| 5.50%, 12/15/16 | 1,500 | 1,565,145 |
| City of New York New York, GO, Series B (NPFGC), 5.75%, 8/01/13 | 1,280 | 1,327,756 |
| City of New York New York, GO, Refunding, Series 02-B (AMBAC), 7.00%, 2/01/18 | 70 | 70,344 |
| City of Niagara Falls, New York, GO, Water Treatment Plant (NPFGC), AMT 7.25%, 11/01/10 | 1,000 | 1,052,350 |
| Dutchess County Resource Recovery Agency, New York, RB, Solid Waste System, Series A (NPFGC), 5.40%, 1/01/13 | 1,700 | 1,765,501 |
| Erie County Industrial Development Agency, RB, City of Buffalo Project (AGM), 5.75%, 5/01/20 | 1,900 | 2,070,848 |
| Hudson Yards Infrastructure Corp., RB, Series A: (FGIC), 5.00%, 2/15/47 | 12,150 | 11,308,856 |
| (NPFGC), 4.50%, 2/15/47 | 16,275 | 14,736,199 |
| | 1,675 | 1,725,669 |

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Ilion Central School District, New York, GO, Series B
(FGIC), 5.50%, 6/15/15

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------|
| New York (continued) | | |
| County/City/Special District/ School District (concluded) | | |
| New York City Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium (AGC), 6.48%, 3/01/39 (a) | \$ 5,000 | \$ 893,100 |
| CAB, Yankee Stadium (AGC), 6.42%, 3/01/43 (a) | 5,830 | 770,609 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 1,000 | 1,107,050 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36 | 11,800 | 10,852,342 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 5,250 | 4,773,248 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 | 9,900 | 8,900,595 |
| Yankee Stadium (FGIC), 5.00%, 3/01/46 | 9,650 | 8,673,034 |
| Yankee Stadium (NPFGC), 5.00%, 3/01/36 | 4,650 | 4,335,753 |
| New York City Transit Authority, Metropolitan Transportation Authority, Triborough Bridge & Tunnel COP, Series A (AMBAC), 5.63%, 1/01/12 | 1,020 | 1,033,841 |
| New York City Transitional Finance Authority, RB: Fiscal 2008, Series S-1, 4.50%, 1/15/38 | 1,750 | 1,682,643 |
| Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38 | 6,000 | 6,405,180 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39 | 1,500 | 1,606,155 |
| Future Tax Secured, Series C (FGIC), 5.00%, 2/01/33 | 12,395 | 12,674,011 |
| Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/22 | 2,500 | 2,684,125 |
| Series S-2 (AGM), 5.00%, 1/15/37 | 5,000 | 5,088,100 |
| Series S-2 (NPFGC), 4.25%, 1/15/34 | 5,980 | 5,567,739 |
| New York City Transitional Finance Authority, Refunding RB, Series A (FGIC), 5.00%, 11/15/26 | 1,000 | 1,036,870 |
| New York Convention Center Operating Corp., RB, Hotel Unit Fee Secured (AMBAC): 5.00%, 11/15/30 | 1,500 | 1,507,380 |
| 5.00%, 11/15/35 | 33,000 | 32,526,780 |
| 5.00%, 11/15/44 | 13,470 | 12,995,721 |
| North Country Development Authority, Refunding RB (AGM), 6.00%, 5/15/15 | 1,115 | 1,232,175 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC) 5.25%, 10/15/27 | 11,200 | 11,602,864 |
| Syracuse Industrial Development Agency, New York, RB, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36 | 11,500 | 7,639,220 |
| Town of Huntington New York, GO, Refunding (AMBAC): 5.50%, 4/15/12 | 460 | 508,723 |
| 5.50%, 4/15/13 | 455 | 517,895 |
| Town of North Hempstead New York, GO, Refunding, Series B (NPFGC): 6.40%, 4/01/13 | 1,745 | 2,022,717 |
| 6.40%, 4/01/17 | 555 | 679,986 |
| | | 186,264,399 |

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

JANUARY 31, 2010

Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc. (MYN)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New York (continued) | | |
| Education 8.4% | | |
| Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC): | | |
| 5.00%, 7/01/30 | \$ 5,410 | \$ 5,556,990 |
| 5.00%, 7/01/35 | 2,675 | 2,714,189 |
| New York City Industrial Development Agency, RB, Polytechnic University Project (ACA), 5.25%, 11/01/37 | | |
| | 2,480 | 2,111,670 |
| New York City Industrial Development Agency, Refunding RB, Nightingale, Bamford School (AMBAC), 5.25%, 1/15/18 | | |
| | 1,275 | 1,365,665 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | | |
| | 5,500 | 5,698,770 |
| New York State Dormitory Authority, RB: Mount Sinai School of Medicine, 5.13%, 7/01/39 | | |
| | 2,500 | 2,471,800 |
| Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35 | | |
| | 7,100 | 6,999,180 |
| New York University, Series I (AMBAC), 5.50%, 7/01/40 | | |
| | 4,580 | 5,304,052 |
| New York State Dormitory Authority, Refunding RB, City University System, Series C (NPFGC), 7.50%, 7/01/10 | | |
| | 815 | 838,317 |
| Rensselaer County Industrial Development Agency New York, RB, Polytechnic Institute, Series B (AMBAC), 5.50%, 8/01/22 | | |
| | 1,255 | 1,271,466 |
| Trust for Cultural Resources, RB, Carnegie Hall, Series A: 4.75%, 12/01/39 | | |
| | 3,550 | 3,461,286 |
| 5.00%, 12/01/39 | | |
| | 2,150 | 2,159,804 |
| Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC): 5.00%, 7/01/36 | | |
| | 4,250 | 4,334,192 |
| 5.00%, 7/01/44 | | |
| | 500 | 505,910 |
| | | 44,793,291 |
| Health 6.4% | | |
| New York City Industrial Development Agency, RB, Royal Charter, NY Presbyterian (AGM), 5.75%, 12/15/29 | | |
| | 7,970 | 8,451,149 |
| New York State Dormitory Authority, MRB, Montefiore Hospital (NPFGC), 5.00%, 8/01/33 | | |
| | 1,500 | 1,520,865 |

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| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| New York (continued) | | |
| Health (concluded) | | |
| New York State Dormitory Authority, RB: Hudson Valley Hospital (BHAC), 5.00%, 8/15/36 | \$ 6,000 | \$ 6,205,500 |
| New York & Presbyterian Hospital (AGM), 5.25%, 2/15/31 | 3,000 | 3,086,520 |
| New York & Presbyterian Hospital (AGM), 5.00%, 8/15/36 | 5,000 | 5,044,350 |
| New York State Rehabilitation Association, Series A (CIFG), 5.25%, 7/01/19 | 1,180 | 1,202,679 |
| New York State Rehabilitation Association, Series A (CIFG), 5.13%, 7/01/23 | 1,000 | 999,960 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 2,075 | 2,092,783 |
| Series B (NPFGC), 6.50%, 2/15/11 (b) | 1,000 | 1,064,550 |
| New York State Dormitory Authority, Refunding RB, St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31 | 3,250 | 3,144,895 |
| Oneida County Industrial Development Agency New York, RB, Civic Facilities, Mohawk Valley, Series A (AGM), 5.20%, 2/01/13 | 1,050 | 1,063,797 |
| | | 33,877,048 |
| Housing 3.1% | | |
| Monroe County Industrial Development Agency, RB, Industrial Development, Southview Towers Project, AMT (SONYMA): 6.13%, 2/01/20 | 1,235 | 1,248,425 |
| 6.25%, 2/01/31 | 1,125 | 1,136,891 |
| New York City Housing Development Corp., RB AMT: Series C, 5.00%, 11/01/26 | 1,500 | 1,499,880 |
| Series C, 5.05%, 11/01/36 | 2,000 | 1,858,660 |
| Series H-1, 4.70%, 11/01/40 | 1,340 | 1,194,422 |
| New York Mortgage Agency, Refunding RB, AMT: Homeowner Mortgage, Series 97, 5.50%, 4/01/31 | 1,130 | 1,133,085 |
| Series 133, 4.95%, 10/01/21 | 1,540 | 1,560,929 |
| Series 143, 4.90%, 10/01/37 | 1,000 | 932,600 |
| Series 143 (NPFGC), 4.85%, 10/01/27 | 2,485 | 2,427,174 |
| New York State HFA, RB, Saint Philip's Housing, Series A (FNMA), AMT, 4.65%, 11/15/38 | 1,500 | 1,411,290 |
| Yonkers Industrial Development Agency New York, RB, Monastery Manor Association LP Project, AMT (SONYMA), 5.25%, 4/01/37 | 2,445 | 2,332,603 |
| | | 16,735,959 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc. (MYN)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New York (continued) | | |
| State 8.7% | | |
| New York State Dormitory Authority, RB: Master Boces Program Lease (AGC), 5.00%, 8/15/28 | \$ 1,750 | \$ 1,815,870 |
| Mental Health Facilities, Series B, 5.25%, 2/15/23 (c) | 1,570 | 1,781,542 |
| Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33 | 6,460 | 6,525,827 |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 550 | 559,779 |
| School District Financing Program, Series C (AGM), 5.00%, 10/01/37 | 4,050 | 4,114,192 |
| School Districts Financing Program, Series E (NPFGC), 5.75%, 10/01/30 | 6,900 | 7,274,325 |
| Upstate Community Colleges, Series A (AGM), 6.00%, 7/01/16 (c) | 1,070 | 1,107,193 |
| New York State Dormitory Authority, Refunding RB, School District Financing Program, Series B (AGM), 5.00%, 4/01/36 | 5,000 | 5,090,300 |
| New York State Thruway Authority, RB: Second General, Series B, 5.00%, 4/01/27 | 1,500 | 1,577,925 |
| Series A (AMBAC), 5.00%, 4/01/26 | 4,380 | 4,609,862 |
| New York State Urban Development Corp., Personal Income Tax, RB (NPFGC): Series C-1, 5.00%, 3/15/33 (c) | 3,000 | 3,375,000 |
| State Facilities, Series A-1, 5.00%, 3/15/29 | 5,000 | 5,159,450 |
| New York State Urban Development Corp., Refunding RB, Correctional Capital Facilities, Series A (AGM), 6.50%, 1/01/11 | 3,190 | 3,360,665 |
| | | 46,351,930 |
| Tobacco 1.7% | | |
| Tobacco Settlement Financing Corp. New York, RB: Asset-Backed, Series A-1 (AMBAC), 5.25%, 6/01/20 | 5,000 | 5,283,400 |
| Asset-Backed, Series A-1 (AMBAC), 5.25%, 6/01/22 | 2,000 | 2,103,880 |
| Series B-1C, 5.50%, 6/01/22 | 1,900 | 2,012,879 |
| | | 9,400,159 |
| Transportation 29.3% | | |
| Hudson Yards Infrastructure Corp., RB (AGC): 5.00%, 2/15/47 | 3,750 | 3,635,588 |

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| | | |
|---|--------|------------|
| Series A, 5.00%, 2/15/47 | 550 | 533,220 |
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28 | 3,200 | 3,652,832 |
| Metropolitan Transportation Authority, Refunding RB: Series A (AGM), 5.00%, 11/15/32 | 1,015 | 1,028,388 |
| Series A (AGM), 5.75%, 11/15/32 | 29,300 | 31,062,981 |
| Series A (NPFGC), 5.13%, 11/15/22 | 1,390 | 1,446,962 |
| Series A (NPFGC), 5.00%, 11/15/30 | 6,600 | 6,654,252 |
| Series A (NPFGC), 5.25%, 11/15/31 | 2,500 | 2,537,400 |
| Series C (AGM), 5.13%, 7/01/13 (c) | 1,640 | 1,812,315 |
| Transportation, Series F (NPFGC), 5.25%, 11/15/27 (c) | 6,235 | 7,011,258 |
| Transportation, Series F (NPFGC), 5.00%, 11/15/31 | 5,000 | 5,042,400 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

New York (concluded)

Transportation (concluded)

| | | |
|---|----------|--------------|
| New York State Thruway Authority, RB: | | |
| Series F (AMBAC), 5.00%, 1/01/30 | \$ 6,000 | \$ 6,130,920 |
| Series G (AGM), 4.75%, 1/01/29 | 7,250 | 7,343,090 |
| Series G (AGM), 4.75%, 1/01/30 | 9,000 | 9,029,520 |
| Series G (AGM), 5.00%, 1/01/30 | 2,000 | 2,059,200 |
| Series G (AGM), 5.00%, 1/01/32 | 1,030 | 1,052,505 |
| Niagara Frontier Transportation Authority New York, RB, Buffalo Niagara International Airport, Series B (NPFGC), 5.50%, 4/01/19 | | |
| | 2,705 | 2,734,755 |
| Port Authority of New York & New Jersey, RB: | | |
| Consolidated 116th Series, 4.13%, 9/15/32 | 2,700 | 2,507,058 |
| Consolidated, 161st Series, 4.50%, 10/15/37 | 1,750 | 1,695,977 |
| Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/10 | 14,750 | 15,071,697 |
| Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/11 | 7,175 | 7,465,803 |
| Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/13 | 4,425 | 4,693,288 |
| Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/14 | 7,380 | 7,778,003 |
| Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 10,160 | 10,418,470 |
| Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/25 | 3,500 | 3,494,260 |
| Triborough Bridge & Tunnel Authority, New York, RB: | | |
| Sub-Series A (NPFGC), 5.25%, 11/15/30 | 6,000 | 6,212,100 |
| Subordinate Bonds (AMBAC), 5.00%, 11/15/28 | 2,465 | 2,552,606 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General Purpose, Series Y (NPFGC), 6.00%, 1/01/12 (b) | 1,290 | 1,383,035 |
| | | 156,039,883 |

Utilities 11.7%

| | | |
|--|-------|-----------|
| Buffalo Sewer Authority, New York, RB, Series F (NPFGC), 6.00%, 7/01/13 | 4,300 | 4,583,026 |
| Long Island Power Authority, RB: | | |
| General, Series A (AGC), 6.00%, 5/01/33 | 1,500 | 1,670,595 |
| General, Series B (AGM), 5.00%, 12/01/35 | 4,000 | 4,082,440 |
| Series A (AGC), 5.75%, 4/01/39 | 1,015 | 1,117,434 |

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| | | |
|--|--------|--------------------|
| Series A (AMBAC), 5.00%, 9/01/29 | 7,000 | 7,146,300 |
| New York City Municipal Water Finance Authority, RB: | | |
| Fiscal 2004, Series C (NPFGC), 5.00%, 6/15/35 | 975 | 994,519 |
| Series A (AGM), 4.25%, 6/15/39 | 500 | 467,200 |
| Series A (AMBAC), 5.00%, 6/15/35 | 3,500 | 3,555,195 |
| Series A (NPFGC), 5.75%, 6/15/27 (c) | 24,650 | 26,447,971 |
| Series A (NPFGC), 5.13%, 6/15/34 | 1,250 | 1,267,650 |
| Series D (AGM), 5.00%, 6/15/37 | 9,000 | 9,182,250 |
| Series DD (AGM), 4.50%, 6/15/39 | 1,500 | 1,468,785 |
| Series F (AGM), 5.00%, 6/15/29 | 500 | 505,610 |
| | | 62,488,975 |
| Total Municipal Bonds in New York | | 607,605,610 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc. (MYN)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Guam 0.8% | | |
| Transportation 0.8% | | |
| Guam International Airport Authority, RB, General, Series C (NPFGC), AMT: | | |
| 5.25%, 10/01/21 | \$ 2,240 | \$ 2,242,487 |
| 5.25%, 10/01/22 | 2,050 | 2,050,820 |
| Total Municipal Bonds in Guam | | 4,293,307 |
| Puerto Rico 14.0% | | |
| County/City/Special District/ School District 0.4% | | |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.79%, 8/01/41 (a) | | |
| | 12,800 | 1,902,592 |
| Housing 0.7% | | |
| Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | | |
| | 4,000 | 4,003,960 |
| State 5.4% | | |
| Commonwealth of Puerto Rico, GO, Refunding: | | |
| Public Improvement, Series A (NPFGC), 5.50%, 7/01/20 | | |
| | 2,000 | 2,094,440 |
| Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30 | | |
| | 2,150 | 2,212,974 |
| Sub-Series C-7 (NPFGC), 6.00%, 7/01/27 | | |
| | 2,000 | 2,091,260 |
| Sub-Series C-7 (NPFGC), 6.00%, 7/01/28 | | |
| | 4,775 | 4,986,294 |
| Puerto Rico Convention Center Authority, RB, Series A (AMBAC), 5.00%, 7/01/31 | | |
| | 4,000 | 3,669,840 |
| Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (a): | | |
| (AMBAC), 4.74%, 7/01/35 | | |
| | 3,900 | 636,675 |
| (AMBAC), 5.03%, 7/01/43 | | |
| | 8,000 | 730,240 |
| (FGIC), 4.62%, 7/01/31 | | |
| | 22,030 | 5,001,911 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28 | | |
| | 2,850 | 2,941,000 |
| Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A, 5.75%, 8/01/37 | | |
| | 4,500 | 4,589,055 |
| | | 28,953,689 |

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Transportation 4.9%

| | | |
|--|-------|------------|
| Puerto Rico Highway & Transportation Authority, RB: | | |
| Series G (FGIC), 5.25%, 7/01/13 (c) | 655 | 748,422 |
| Series G (FGIC), 5.25%, 7/01/19 | 2,265 | 2,290,323 |
| Series G (FGIC), 5.25%, 7/01/21 | 345 | 346,808 |
| Series Y (AGM), 6.25%, 7/01/21 | 6,275 | 6,965,564 |
| Puerto Rico Highway & Transportation Authority, Refunding RB: | | |
| Series D, 5.75%, 7/01/12 (c) | 3,000 | 3,334,020 |
| Series CC (AGM), 5.50%, 7/01/31 | 5,000 | 5,395,000 |
| Series CC (AGM), 5.25%, 7/01/32 | 1,000 | 1,034,810 |
| Series CC (AGM), 5.25%, 7/01/33 | 1,000 | 1,028,640 |
| Series CC (AGM), 5.25%, 7/01/36 | 4,750 | 4,859,535 |
| | | 26,003,122 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|---------------|
| Puerto Rico (concluded) | | |
| Utilities 2.6% | | |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47 | | |
| | \$ 10,980 | \$ 10,708,245 |
| Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/30 | | |
| | 3,000 | 3,033,720 |
| | | 13,741,965 |
| Total Municipal Bonds in Puerto Rico | | 74,605,328 |
| Total Municipal Bonds 128.7% | | 686,504,245 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (d)**

New York 28.7%

**County/City/Special District/
School District 11.5%**

| | | |
|---|--------|------------|
| City of New York, New York, GO: | | |
| Series J, 5.00%, 5/15/23 | 6,750 | 7,081,425 |
| Sub-Series C 3 (AGC), 5.75%, 8/15/28 | 14,400 | 16,180,128 |
| New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/29 | | |
| | 6,000 | 6,447,180 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32 | | |
| | 29,000 | 31,394,240 |
| | | 61,102,973 |

Education 1.2%

| | | |
|--|-------|-----------|
| New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38 | | |
| | 6,498 | 6,664,093 |

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State 1.6%

| | | |
|--|-------|-----------|
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 7,850 | 8,732,733 |
|--|-------|-----------|

Transportation 13.0%

| | | |
|---|--------|------------|
| Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31 | 3,901 | 4,025,420 |
| Metropolitan Transportation Authority, Refunding, RB, Series A (AGM), 5.00%, 11/15/30 | 8,460 | 8,540,624 |
| New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32 | 16,000 | 16,349,600 |
| New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37 | 10,000 | 10,196,200 |
| Port Authority of New York & New Jersey, RB, Consolidated Thirty Seventh, AMT (AGM), 5.13%, 7/15/30 | 2,500 | 2,512,900 |
| Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC): | | |
| 5.25%, 11/15/23 | 7,000 | 7,475,230 |
| 5.00%, 11/15/32 | 19,678 | 19,972,956 |
| | | 69,072,930 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2010

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Schedule of Investments (concluded)

BlackRock MuniYield New York Insured Fund, Inc. (MYN)
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|---|---------------|-----------------------|
| New York (concluded) | | |
| Utilities 1.4% | | |
| New York City Municipal Water Finance Authority, RB: | | |
| Fiscal 2009, Series A, 5.75%, 6/15/40 | \$ 4,094 | \$ 4,565,674 |
| Series FF-2, 5.50%, 6/15/40 | 2,759 | 3,019,171 |
| | | <u>7,584,845</u> |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.7% | | 153,157,574 |
| Total Long-Term Investments (Cost \$835,715,042) 157.4% | | 839,661,819 |
| Short-Term Securities | | |
| | Shares | |
| CMA New York Municipal Money Fund, 0.00% (e)(f) | 12,621,815 | 12,621,815 |
| Total Short-Term Securities (Cost \$12,621,815) 2.4% | | 12,621,815 |
| Total Investments (Cost \$848,336,857*) 159.8% | | 852,283,634 |
| Other Assets Less Liabilities 1.4% | | 7,469,757 |
| Liability for Trust Certificates, Including | | |
| Interest Expense and Fees Payable (14.8)% | | (78,690,019) |
| Preferred Shares, at Redemption Value (46.4)% | | (247,723,844) |
| Net Assets Applicable to Common Shares 100.0% | | <u>\$ 533,339,528</u> |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

| | |
|----------------|-----------------------|
| Aggregate cost | <u>\$ 770,300,300</u> |
|----------------|-----------------------|

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| | |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 24,211,049 |
| Gross unrealized depreciation | (20,842,519) |
| Net unrealized appreciation | \$ 3,368,530 |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Security is collateralized by Municipal or US Treasury Obligations.
- (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 tender option bond trust 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 tender option bond trusts.
- (e) 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 | Income |
|-----------------------------------|--------------|----------|
| CMA New York Municipal Money Fund | \$ (185,424) | \$ 1,864 |

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

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, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|-------------------------------|---------------------------|
| | Assets |
| Level 1 Short-Term Securities | \$ 12,621,815 |
| Level 2 Long-Term Investments | 839,661,819 |

| | |
|--------------|-----------------------|
| Level 3 | |
| Total | <u>\$ 852,283,634</u> |

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

| January 31, 2010 (Unaudited) | BlackRock MuniHoldings Insured Fund II, Inc. (MUE) | BlackRock MuniYield California Insured Fund, Inc. (MCA) | BlackRock MuniYield Insured Fund, Inc. (MYI) | BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM) | BlackRock MuniYield New York Insured Fund, Inc. (MYN) |
|---|--|--|--|---|--|
| Assets | | | | | |
| Investments at value unaffiliated | \$ 485,037,829 | \$ 745,500,009 | \$ 1,397,535,245 | \$ 252,057,947 | \$ 839,661,819 |
| Investments at value affiliated | 4,660,891 | 8,945,337 | 16,925,057 | 6,050,336 | 12,621,815 |
| Interest receivable | 5,151,442 | 11,439,581 | 17,136,278 | 3,021,327 | 9,761,693 |
| Investments sold receivable | 1,010,833 | 675,104 | 5,198,813 | | 320,000 |
| Prepaid expenses | 34,949 | 58,086 | 95,689 | 42,489 | 60,389 |
| Other assets | | 66,380 | 119,717 | | 71,600 |
| Total assets | 495,895,944 | 766,684,497 | 1,437,010,799 | 261,172,099 | 862,497,316 |
| Liabilities | | | | | |
| Investments purchased payable | 7,474,423 | | 11,126,367 | 509,826 | |
| Income dividends payable Common Shares | 1,564,670 | 2,096,033 | 4,105,491 | 802,637 | 2,169,528 |
| Investment advisory fees payable | 196,609 | 323,541 | 602,258 | 108,512 | 363,004 |
| Interest expense and fees payable | 48,848 | 76,258 | 107,595 | 4,912 | 75,215 |
| Officers and Directors fees payable | 444 | 73,607 | 131,048 | 521 | 79,645 |
| Other affiliates payable | 2,784 | 4,916 | 9,128 | 1,628 | 5,440 |
| Other accrued expenses payable | 50,066 | 54,052 | 133,826 | 40,734 | 126,308 |
| Total accrued liabilities | 9,337,844 | 2,628,407 | 16,215,713 | 1,468,770 | 2,819,140 |
| Other Liabilities | | | | | |
| Trust certificates ³ | 61,397,934 | 108,275,469 | 174,374,098 | 9,030,000 | 78,614,804 |
| Total Liabilities | 70,735,778 | 110,903,876 | 190,589,811 | 10,498,770 | 81,433,944 |
| Preferred Shares at Redemption Value | | | | | |
| \$25,000 per share liquidation preference, plus unpaid dividends ^{4,5} | 131,005,170 | 166,538,192 | 356,488,840 | 87,355,469 | 247,723,844 |
| Net Assets Applicable to Common Shareholders | \$ 294,154,996 | \$ 489,242,429 | \$ 889,932,148 | \$ 163,317,860 | \$ 533,339,528 |

Net Assets Applicable to Common Shareholders Consist of

| | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| Paid-in capital ⁶ | \$ 298,178,261 | \$ 497,660,786 | \$ 949,651,998 | \$ 163,853,685 | \$ 553,621,921 |
| Undistributed net investment income | 5,575,667 | 5,904,777 | 13,125,709 | 2,651,131 | 8,078,987 |
| Accumulated net realized loss | (16,242,820) | (17,360,959) | (89,094,424) | (4,129,167) | (32,308,157) |
| Net unrealized appreciation/depreciation | 6,643,888 | 3,037,825 | 16,248,865 | 942,211 | 3,946,777 |

Net Assets Applicable to Common Shareholders

| | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | \$ 294,154,996 | \$ 489,242,429 | \$ 889,932,148 | \$ 163,317,860 | \$ 533,339,528 |
|--|----------------|----------------|----------------|----------------|----------------|

| | | | | | |
|----------------------------------|----------|----------|----------|----------|----------|
| Net asset value per Common Share | \$ 13.16 | \$ 14.24 | \$ 13.22 | \$ 13.53 | \$ 13.52 |
|----------------------------------|----------|----------|----------|----------|----------|

| | | | | | |
|---|----------------|----------------|------------------|----------------|----------------|
| ¹ Investments at cost unaffiliated | \$ 478,393,941 | \$ 742,462,184 | \$ 1,381,286,380 | \$ 251,115,736 | \$ 835,715,042 |
|---|----------------|----------------|------------------|----------------|----------------|

| | | | | | |
|---|--------------|--------------|---------------|--------------|---------------|
| ² Investments at cost affiliated | \$ 4,660,891 | \$ 8,945,337 | \$ 16,925,057 | \$ 6,050,336 | \$ 12,621,815 |
|---|--------------|--------------|---------------|--------------|---------------|

³ Represents short-term floating rate certificates issued by tender option bond trusts.

⁴ Preferred Shares outstanding:

| | | | | | |
|----------------------------|--|--|--|-------|-------|
| Par value \$0.05 per share | | | | 1,941 | 9,908 |
|----------------------------|--|--|--|-------|-------|

| | | | | | |
|----------------------------|-------|-------|--------|-------|--|
| Par value \$0.10 per share | 5,240 | 6,661 | 14,258 | 1,553 | |
|----------------------------|-------|-------|--------|-------|--|

| | | | | | |
|--|-------|--------|--------|-------|--------|
| ⁵ Preferred Shares authorized | 8,180 | 11,000 | 22,800 | 3,960 | 12,160 |
|--|-------|--------|--------|-------|--------|

| | | | | | |
|---|------------|------------|------------|------------|------------|
| ⁶ Common Shares outstanding, 200 million shares authorized, \$0.10 par value | 22,352,426 | 34,361,200 | 67,303,125 | 12,069,721 | 39,445,962 |
|---|------------|------------|------------|------------|------------|

See Notes to Financial Statements.

Statements of Operations

| Six Months Ended January 31, 2010 (Unaudited) | BlackRock MuniHoldings Insured Fund II, Inc. (MUE) | BlackRock MuniYield California Insured Fund, Inc. (MCA) | BlackRock MuniYield Insured Fund, Inc. (MYI) | BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM) | BlackRock MuniYield New York Insured Fund, Inc. (MYN) |
|--|--|--|--|---|--|
| Investment Income | | | | | |
| Interest | \$ 11,893,612 | \$ 17,313,989 | \$ 33,940,162 | \$ 6,395,830 | \$ 21,186,494 |
| Income affiliated | 9,124 | 4,897 | 29,511 | 607 | 4,710 |
| Total income | 11,902,736 | 17,318,886 | 33,969,673 | 6,396,437 | 21,191,204 |
| Expenses | | | | | |
| Investment advisory | 1,337,308 | 1,889,221 | 3,508,414 | 646,291 | 2,104,326 |
| Commissions for Preferred Shares | 100,556 | 130,785 | 271,575 | 64,976 | 192,966 |
| Accounting services | 65,274 | 101,996 | 185,697 | 30,685 | 126,310 |
| Professional | 37,948 | 35,053 | 63,685 | 25,461 | 44,684 |
| Transfer agent | 25,685 | 37,998 | 67,411 | 23,440 | 48,678 |
| Officer and Directors | 17,501 | 33,920 | 64,266 | 10,096 | 36,246 |
| Custodian | 13,061 | 19,167 | 30,937 | 6,928 | 19,012 |
| Printing | 8,363 | 13,359 | 25,329 | 5,072 | 15,854 |
| Registration | 4,654 | 6,023 | 11,800 | 4,601 | 6,844 |
| Miscellaneous | 49,385 | 59,834 | 87,470 | 35,278 | 60,987 |
| Total expenses excluding interest expense and fees | 1,659,735 | 2,327,356 | 4,316,584 | 852,828 | 2,655,907 |
| Interest expense and fees ¹ | 236,316 | 340,881 | 575,188 | 28,051 | 308,481 |
| Total expenses | 1,896,051 | 2,668,237 | 4,891,772 | 880,879 | 2,964,388 |
| Less fees waived by advisor | (199,627) | (19,274) | (14,739) | (5,669) | (14,010) |
| Total expenses after fees waived | 1,696,424 | 2,648,963 | 4,877,033 | 875,210 | 2,950,378 |
| Net investment income | 10,206,312 | 14,669,923 | 29,092,640 | 5,521,227 | 18,240,826 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | 177,991 | 604,747 | (1,081,763) | 618,016 | (95,102) |
| Financial futures contracts | 21,903 | 15,930 | 302,345 | 115,635 | (22,326) |
| | 199,894 | 620,677 | (779,418) | 733,651 | (117,428) |

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| | | | | | |
|---|------------|------------|------------|-----------|------------|
| Net change in unrealized appreciation/depreciation on investments | 19,022,308 | 25,535,270 | 61,846,435 | 6,754,527 | 29,469,236 |
| Total realized and unrealized gain | 19,222,202 | 26,155,947 | 61,067,017 | 7,488,178 | 29,351,808 |

Dividends to Preferred Shareholders From

| | | | | | |
|-----------------------|-----------|-----------|-------------|-----------|-----------|
| Net investment income | (283,709) | (512,166) | (1,216,404) | (236,214) | (723,452) |
|-----------------------|-----------|-----------|-------------|-----------|-----------|

| | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 29,144,805 | \$ 40,313,704 | \$ 88,943,253 | \$ 12,773,191 | \$ 46,869,182 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

Statements of Changes in Net Assets

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | Six Months Ended January 31, 2010 (Unaudited) | Year Ended July 31, 2009 |
|--|---|--------------------------------|
| Operations | | |
| Net investment income | \$ 10,206,312 | \$ 20,160,412 |
| Net realized gain (loss) | 199,894 | (11,811,410) |
| Net change in unrealized appreciation/depreciation | 19,022,308 | (4,009,106) |
| Dividends to Preferred Shareholders from net investment income | (283,709) | (2,736,892) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 29,144,805 | 1,603,004 |
| Dividends to Common Shareholders From | | |
| Net investment income | (9,332,138) | (14,193,791) |
| Net Assets Applicable to Common Shareholders | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 19,812,667 | (12,590,787) |
| Beginning of period | 274,342,329 | 286,933,116 |
| End of period | \$ 294,154,996 | \$ 274,342,329 |
| Undistributed net investment income | \$ 5,575,667 | \$ 4,985,202 |

BlackRock MuniYield California Insured Fund, Inc. (MCA)

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | Six Months Ended January 31, 2010 (Unaudited) | Year Ended July 31, 2009 |
|--|---|--------------------------------|
| Operations | | |
| Net investment income | \$ 14,669,923 | \$ 29,423,972 |
| Net realized gain (loss) | 620,677 | (7,354,130) |
| Net change in unrealized appreciation/depreciation | 25,535,270 | (10,184,886) |
| Dividends to Preferred Shareholders from net investment income | (512,166) | (4,039,487) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 40,313,704 | 7,845,469 |

Dividends to Common Shareholders From

| | | |
|-----------------------|--------------|--------------|
| Net investment income | (12,576,199) | (22,575,308) |
|-----------------------|--------------|--------------|

Net Assets Applicable to Common Shareholders

| | | |
|---|----------------|----------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | 27,737,505 | (14,729,839) |
| Beginning of period | 461,504,924 | 476,234,763 |
| End of period | \$ 489,242,429 | \$ 461,504,924 |
| Undistributed net investment income | \$ 5,904,777 | \$ 4,323,219 |

See Notes to Financial Statements.

Statements of Changes in Net Assets

BlackRock MuniYield Insured Fund, Inc. (MYI)

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | Six Months Ended January 31, 2010 (Unaudited) | Year Ended July 31, 2009 |
|--|---|--------------------------------|
| Operations | | |
| Net investment income | \$ 29,092,640 | \$ 58,754,948 |
| Net realized loss | (779,418) | (45,344,504) |
| Net change in unrealized appreciation/depreciation | 61,846,435 | 793,742 |
| Dividends to Preferred Shareholders from net investment income | (1,216,404) | (8,128,538) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 88,943,253 | 6,075,648 |
| Dividends to Common Shareholders From | | |
| Net investment income | (24,632,944) | (45,900,731) |
| Net Assets Applicable to Common Shareholders | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 64,310,309 | (39,825,083) |
| Beginning of period | 825,621,839 | 865,446,922 |
| End of period | \$ 889,932,148 | \$ 825,621,839 |
| Undistributed net investment income | \$ 13,125,709 | \$ 9,882,417 |

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | Six Months Ended January 31, 2010 (Unaudited) | Year Ended July 31, 2009 |
|--|---|--------------------------------|
| Operations | | |
| Net investment income | \$ 5,521,227 | \$ 11,238,595 |
| Net realized gain | 733,651 | 129,790 |
| Net change in unrealized appreciation/depreciation | 6,754,527 | (5,910,336) |
| Dividends to Preferred Shareholders from net investment income | (236,214) | (1,734,047) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 12,773,191 | 3,724,002 |

Dividends to Common Shareholders From

| | | |
|-----------------------|-------------|-------------|
| Net investment income | (4,815,819) | (8,122,923) |
|-----------------------|-------------|-------------|

Net Assets Applicable to Common Shareholders

| | | |
|---|----------------|----------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | 7,957,372 | (4,398,921) |
| Beginning of period | 155,360,488 | 159,759,409 |
| End of period | \$ 163,317,860 | \$ 155,360,488 |
| Undistributed net investment income | \$ 2,651,131 | \$ 2,181,937 |

See Notes to Financial Statements.

Statements of Changes in Net Assets

BlackRock MuniYield New York Insured Fund, Inc. (MYN)

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | Six Months Ended January 31, 2010 (Unaudited) | Year Ended July 31, 2009 |
|--|---|--------------------------------|
| Operations | | |
| Net investment income | \$ 18,240,826 | \$ 34,156,457 |
| Net realized gain (loss) | (117,428) | (4,120,078) |
| Net change in unrealized appreciation/depreciation | 29,469,236 | (19,596,751) |
| Dividends to Preferred Shareholders from net investment income | (723,452) | (5,209,900) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 46,869,182 | 5,229,728 |
| Dividends to Common Shareholders From | | |
| Net investment income | (12,622,708) | (25,048,659) |
| Net Assets Applicable to Common Shareholders | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 34,246,474 | (19,818,931) |
| Beginning of period | 499,093,054 | 518,911,985 |
| End of period | \$ 533,339,528 | \$ 499,093,054 |
| Undistributed net investment income | \$ 8,078,987 | \$ 3,184,321 |

See Notes to Financial Statements.

Statements of Cash Flows

| Six Months Ended January 31, 2010 (Unaudited) | BlackRock MuniHoldings Insured Fund II, Inc. (MUE) | BlackRock MuniYield California Insured Fund, Inc. (MCA) | BlackRock MuniYield Insured Fund, Inc. (MYI) |
|---|--|--|--|
| Cash Provided by Operating Activities | | | |
| Net increase in net assets resulting from operations, excluding dividends to Preferred Shareholders | \$ 29,428,514 | \$ 40,825,870 | \$ 90,159,657 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | | | |
| (Increase) decrease in interest receivable | 190,810 | (485,530) | (694,717) |
| Increase in other assets | | (18,863) | (34,372) |
| Decrease in income receivable - affiliated | | 617 | 375 |
| Increase in investment advisory fees payable | 5,457 | 6,842 | 3,575 |
| Increase (decrease) in other affiliates payable | (39) | 537 | 1,109 |
| Decrease in accrued expenses payable | (14,837) | (35,584) | (19,739) |
| Increase (decrease) in Officers and Directors fees payable | (167) | 24,828 | 43,876 |
| Decrease in interest expense and fees payable | (141,436) | (178,478) | (322,508) |
| Net realized and unrealized gain | (19,200,299) | (26,140,017) | (60,764,672) |
| Amortization of premium and discount on investments | 442,466 | 1,258,497 | 671,558 |
| Proceeds for sales of long-term investments | 44,829,705 | 112,497,054 | 93,993,656 |
| Purchases of long-term investments | (57,236,174) | (137,697,746) | (135,785,685) |
| Net proceeds from sales of short-term securities | 13,072,199 | 12,996,607 | 26,686,729 |
| Cash provided by operating activities | 11,376,199 | 3,054,634 | 13,938,842 |
| Cash Used for Financing Activities | | | |
| Cash payments on redemption of Preferred Shares | | | (2,175,000) |
| Cash receipts from trust certificates | 1,971,106 | 10,000,000 | 11,951,552 |
| Cash payments for trust certificates | (3,860,000) | | |
| Cash dividends paid to Common Shareholders | (9,276,257) | (12,576,199) | (24,632,944) |
| Cash dividends paid to Preferred Shareholders | (287,514) | (527,157) | (1,239,355) |
| Cash used for financing activities | (11,452,665) | (3,103,356) | (16,095,747) |
| Cash | | | |
| Net decrease in cash | (76,466) | (48,722) | (2,156,905) |
| Cash at beginning of period | 76,466 | 48,722 | 2,156,905 |

Cash at end of period

Cash Flow Information

| | | | | | | |
|--|----|---------|----|---------|----|---------|
| Cash paid during the period for interest | \$ | 377,752 | \$ | 519,329 | \$ | 897,696 |
|--|----|---------|----|---------|----|---------|

A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)

| | Six Months Ended January 31, 2010 (Unaudited) | Year Ended July 31, 2009 | Period October 1, 2007 to July 31, 2008 | Year Ended September 30, | | | |
|---|---|-----------------------------------|---|--------------------------|----------|----------|---------------------|
| | | | | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 12.27 | \$ 12.84 | \$ 13.72 | \$ 14.15 | \$ 14.23 | \$ 14.41 | \$ 14.37 |
| Net investment income ¹ | 0.46 | 0.90 | 0.78 | 0.97 | 0.93 | 0.97 | 1.00 |
| Net realized and unrealized gain (loss) | 0.86 | (0.71) | (0.91) | (0.45) | 0.03 | (0.09) | (0.00) ² |
| Dividends to Preferred Shareholders from net investment income | (0.01) | (0.12) | (0.25) | (0.33) | (0.29) | (0.18) | (0.09) |
| Net increase (decrease) from investment operations | 1.31 | 0.07 | (0.38) | 0.19 | 0.67 | 0.70 | 0.91 |
| Dividends to Common Shareholders from net investment income | (0.42) | (0.64) | (0.50) | (0.62) | (0.75) | (0.88) | (0.87) |
| Net asset value, end of period | \$ 13.16 | \$ 12.27 | \$ 12.84 | \$ 13.72 | \$ 14.15 | \$ 14.23 | \$ 14.41 |
| Market price, end of period | \$ 12.89 | \$ 11.40 | \$ 11.30 | \$ 12.39 | \$ 12.96 | \$ 13.90 | \$ 13.25 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | 10.80% ⁴ | 1.58% | (2.41)% ⁴ | 1.73% | 5.19% | 5.35% | 7.12% |
| Based on market price | 16.80% ⁴ | 7.24% | (4.89)% ⁴ | 0.31% | (1.37)% | 11.92% | 7.80% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses ⁵ | 1.30% ⁶ | 1.66% | 1.55% ⁶ | 1.61% | 1.64% | 1.38% | 1.27% |
| Total expenses after fees waived and paid indirectly ⁵ | 1.16% ⁶ | 1.45% | 1.45% ⁶ | 1.54% | 1.57% | 1.32% | 1.17% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{5,7} | 1.00% ⁶ | 1.04% | 1.15% ⁶ | 1.17% | 1.16% | 1.15% | 1.12% |

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| | | | | | | | |
|--|--------------------|-------|--------------------|--------------------|-------|-------|-------|
| Net investment income ⁵ | 6.98% ⁶ | 7.61% | 6.74% ⁶ | 6.94% ⁶ | 6.70% | 6.72% | 6.93% |
| Dividends to Preferred Shareholders | 0.19% ⁶ | 1.03% | 2.19% ⁶ | 2.37% | 2.10% | 1.27% | 0.63% |
| Net investment income to Common Shareholders | 6.79% ⁶ | 6.58% | 4.55% ⁶ | 4.57% | 4.60% | 5.45% | 6.30% |

Supplemental Data

| | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 294,155 | \$ 274,342 | \$ 286,933 | \$ 306,769 | \$ 316,216 | \$ 318,044 | \$ 322,072 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 131,000 | \$ 131,000 | \$ 145,300 | \$ 204,500 | \$ 204,500 | \$ 204,500 | \$ 204,500 |
| Portfolio turnover | 10% | 37% | 43% | 43% | 35% | 46% | 45% |
| Asset coverage, end of period per \$1,000 | \$ 3,245 ₈ | \$ 3,094 ₈ | \$ 2,975 ₈ | \$ 2,500 ₈ | \$ 2,546 ₈ | \$ 2,555 | \$ 2,575 |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁸ Asset coverage per preferred share at \$25,000 liquidation preference for the periods ended 2010, 2009, 2008, 2007 and 2006 were \$81,137, \$77,357, \$74,376, \$62,514 and \$63,667, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield California Insured Fund, Inc. (MCA)

| | Six Months Ended January 31, 2010 (Unaudited) | Year Ended July 31, 2009 | Period November 1, 2007 to July 31, 2008 | Year Ended October 31, | | | |
|--|---|--------------------------------|--|------------------------|---------------------|----------|----------|
| | | | | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 13.43 | \$ 13.86 | \$ 14.63 | \$ 15.09 | \$ 14.82 | \$ 15.23 | \$ 15.10 |
| Net investment income ¹ | 0.43 | 0.86 | 0.68 | 0.92 | 0.96 | 0.95 | 0.94 |
| Net realized and unrealized gain (loss) | 0.76 | (0.51) | (0.75) | (0.42) | 0.35 | (0.33) | 0.13 |
| Dividends to Preferred Shareholders from net investment income | (0.01) | (0.12) | (0.20) | (0.28) | (0.24) | (0.13) | (0.06) |
| Net increase (decrease) from investment operations | 1.18 | 0.23 | (0.27) | 0.22 | 1.07 | 0.49 | 1.01 |
| Dividends to Common Shareholders from net investment income | (0.37) | (0.66) | (0.50) | (0.68) | (0.80) | (0.88) | (0.88) |
| Capital charges with respect to issuance of Preferred Shares | | | | | (0.00) ² | (0.02) | |
| Net asset value, end of period | \$ 14.24 | \$ 13.43 | \$ 13.86 | \$ 14.63 | \$ 15.09 | \$ 14.82 | \$ 15.23 |
| Market price, end of period | \$ 12.50 | \$ 12.08 | \$ 12.33 | \$ 13.16 | \$ 14.64 | \$ 14.16 | \$ 13.73 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | 9.10% ⁴ | 3.03% | (1.54)% ⁴ | 1.76% | 7.57% | 3.55% | 7.54% |
| Based on market price | 6.47% ⁴ | 4.17% | (2.63)% ⁴ | (5.65)% | 9.22% | 9.75% | 5.93% |

**Ratios to Average Net Assets
Applicable to Common
Shareholders**

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| | | | | | | | |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses ⁵ | 1.09% ⁶ | 1.40% | 1.38% ⁶ | 1.53% | 1.60% | 1.27% | 1.08% |
| Total expenses after fees waived and paid indirectly ⁵ | 1.09% ⁶ | 1.38% | 1.36% ⁶ | 1.53% | 1.59% | 1.27% | 1.08% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{5,7} | 0.95% ⁶ | 1.02% | 1.04% ⁶ | 1.03% | 1.03% | 0.96% | 0.95% |
| Net investment income ⁵ | 6.27% ⁶ | 6.60% | 6.15% ⁶ | 6.22% | 6.46% | 6.29% | 6.29% |
| Dividends to Preferred Shareholders | 0.21% ⁶ | 0.91% | 1.78% ⁶ | 1.87% | 1.62% | 0.84% | 0.43% |
| Net investment income to Common Shareholders | 6.06% ⁶ | 5.69% | 4.37% ⁶ | 4.35% | 4.84% | 5.45% | 5.86% |

Supplemental Data

| | | | | | | | |
|--|------------|------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 489,242 | \$ 461,505 | \$ 476,235 | \$ 502,855 | \$ 518,667 | \$ 509,066 | \$ 523,206 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 166,525 | \$ 166,525 | \$ 192,300 | \$ 275,000 | \$ 275,000 | \$ 275,000 | \$ 230,000 |
| Portfolio turnover | 15% | 25% | 25% | 25% | 27% | 39% | 63% |
| Asset coverage per Preferred Share at \$25,000, end of period | \$ 98,451 | \$ 94,289 | \$ 86,933 ₈ | \$ 70,733 ₈ | \$ 72,170 ₈ | \$ 71,280 ₈ | \$ 81,875 ₈ |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁶ Annualized.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁸ Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield Insured Fund, Inc. (MYI)

| | Six Months Ended January 31, 2010 (Unaudited) | Year Ended July 31, 2009 | Period November 1, 2007 to July 31, 2008 | Year Ended October 31, | | | |
|--|---|--------------------------------|--|------------------------|----------|---------------------|----------|
| | | | | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 12.27 | \$ 12.86 | \$ 14.57 | \$ 15.30 | \$ 15.27 | \$ 15.59 | \$ 15.36 |
| Net investment income ¹ | 0.43 | 0.87 | 0.70 | 1.04 | 0.98 | 1.04 | 1.04 |
| Net realized and unrealized gain (loss) | 0.91 | (0.66) | (1.69) | (0.79) | 0.46 | (0.22) | 0.25 |
| Dividends and distributions to Preferred Shareholders from: | | | | | | | |
| Net investment income | (0.02) | (0.12) | (0.22) | (0.31) | (0.25) | (0.16) | (0.07) |
| Net realized gain | | | | | (0.04) | (0.02) | |
| Net increase (decrease) from investment operations | 1.32 | 0.09 | (1.21) | (0.06) | 1.15 | 0.64 | 1.22 |
| Dividends and distributions to Common Shareholders from: | | | | | | | |
| Net investment income | (0.37) | (0.68) | (0.50) | (0.67) | (0.78) | (0.95) | (0.97) |
| Net realized gain | | | | | (0.34) | (0.01) | |
| Total dividends and distributions to Common Shareholders | (0.37) | (0.68) | (0.50) | (0.67) | (1.12) | (0.96) | (0.97) |
| Capital charges with respect to issuance of Preferred Shares | | | | | | (0.00) ² | (0.02) |
| Net asset value, end of period | \$ 13.22 | \$ 12.27 | \$ 12.86 | \$ 14.57 | \$ 15.30 | \$ 15.27 | \$ 15.59 |
| Market price, end of period | \$ 12.59 | \$ 12.12 | \$ 12.22 | \$ 13.04 | \$ 14.36 | \$ 14.70 | \$ 14.57 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | 10.92% ⁴ | 1.70% | (8.22)% ⁴ | (0.06)% | 8.09% | 4.54% | 8.52% |
| Based on market price | 6.94% ⁴ | 5.72% | (2.55)% ⁴ | (4.70)% | 5.38% | 7.69% | 7.36% |

**Ratios to Average Net Assets
of Common Shareholders**

| | | | | | | | |
|--|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses ⁵ | 1.11% ⁶ | 1.46% | 1.64% ⁶ | 1.71% | 1.67% | 1.60% | 1.19% |
| Total expenses after fees waived and paid indirectly ⁵ | 1.11% ⁶ | 1.45% | 1.63% ⁶ | 1.71% | 1.67% | 1.60% | 1.19% |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{5,7} | 0.98% ⁶ | 1.06% | 1.06% ⁶ | 1.03% | 1.02% | 1.01% | 0.95% |
| Net investment income ⁵ | 6.60% ⁶ | 7.52% | 6.51% ⁶ | 6.94% | 6.52% | 6.62% | 6.77% |
| Dividends to Preferred Shareholders | 0.28% ⁶ | 1.04% | 2.03% ⁶ | 2.06% | 1.67% | 1.05% | 0.51% |
| Net investment income to Common Shareholders | 6.32% ⁶ | 6.48% | 4.48% ⁶ | 4.88% | 4.85% | 5.57% | 6.26% |

Supplemental Data

| | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------|--------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 889,932 | \$ 825,622 | \$ 865,447 | \$ 980,741 | \$ 1,030,048 | \$ 1,028,022 | \$ 1,049,423 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 356,450 | \$ 358,625 | \$ 377,175 | \$ 570,000 | \$ 570,000 | \$ 570,000 | \$ 570,000 |
| Portfolio turnover | 6% | 30% | 70% | 117% | 95% | 105% | 122% |
| Asset coverage, end of period per \$1,000 | \$ 3,497 ₈ | \$ 3,302 ₈ | \$ 3,295 ₈ | \$ 2,721 ₈ | \$ 2,807 ₈ | \$ 2,804 | \$ 2,841 |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁶ Annualized.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁸ Asset coverage per preferred share at \$25,000 liquidation preference for the periods ended 2010, 2009, 2008, 2007 and 2006 were \$87,419, \$82,559, \$82,381, \$68,039 and \$70,198, respectively.

See Notes to Financial Statements.

| | | |
|--------------------|------------------|----|
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|--------------------|------------------|----|

Financial Highlights

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)

| | Six Months Ended January 31, 2010 (Unaudited) | Year Ended July 31, 2009 | Period November 1, 2007 to July 31, 2008 | Year Ended October 31, | | | |
|--|---|--------------------------------|--|------------------------|-------------------|----------|---------------------|
| | | | | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 12.87 | \$ 13.24 | \$ 14.13 | \$ 14.60 | \$ 14.54 | \$ 15.21 | \$ 15.21 |
| Net investment income ¹ | 0.46 | 0.93 | 0.70 | 0.97 | 0.97 | 0.99 | 1.00 |
| Net realized and unrealized gain (loss) | 0.62 | (0.49) | (0.88) | (0.47) | 0.13 | (0.58) | (0.00) ² |
| Dividends to Preferred Shareholders from net investment income | (0.02) | (0.14) | (0.21) | (0.29) | (0.26) | (0.15) | (0.07) |
| Net increase (decrease) from investment operations | 1.06 | 0.30 | (0.39) | 0.21 | 0.84 | 0.26 | 0.93 |
| Dividends to Common Shareholders from net investment income | (0.40) | (0.67) | (0.50) | (0.68) | (0.78) | (0.91) | (0.93) |
| Capital charges with respect to issuance of Preferred Shares | | | | | 0.00 ₃ | (0.02) | |
| Net asset value, end of period | \$ 13.53 | \$ 12.87 | \$ 13.24 | \$ 14.13 | \$ 14.60 | \$ 14.54 | \$ 15.21 |
| Market price, end of period | \$ 11.89 | \$ 11.58 | \$ 11.63 | \$ 12.61 | \$ 13.97 | \$ 14.41 | \$ 14.54 |
| Total Investment Return⁴ | | | | | | | |
| Based on net asset value | 8.64% ⁵ | 3.81% | (2.48)% ⁵ | 1.78% | 6.09% | 1.73% | 6.78% |
| Based on market price | 6.11% ⁵ | 6.34% | (4.01)% ⁵ | (5.07)% | 2.42% | 5.47% | 12.91% |

**Ratios to Average Net Assets
Applicable to Common
Shareholders**

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| | | | | | | | |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses ⁶ | 1.08% ⁷ | 1.28% | 1.48% ⁷ | 1.69% | 1.65% | 1.47% | 1.28% |
| Total expenses after fees waived ⁶ | 1.08% ⁷ | 1.26% | 1.45% ⁷ | 1.68% | 1.64% | 1.46% | 1.26% |
| Total expenses after fees waived and excluding interest expense and fees ^{6,8} | 1.04% ⁷ | 1.12% | 1.14% ⁷ | 1.14% | 1.13% | 1.07% | 1.05% |
| Net investment income ⁶ | 6.80% ⁷ | 7.43% | 6.61% ⁷ | 6.77% | 6.72% | 6.57% | 6.61% |
| Dividends to Preferred Shareholders | 0.29% ⁷ | 1.15% | 1.98% ⁷ | 2.05% | 1.78% | 0.97% | 0.47% |
| Net investment income to Common Shareholders | 6.51% ⁷ | 6.28% | 4.63% ⁷ | 4.72% | 4.94% | 5.60% | 6.14% |

Supplemental Data

| | | | | | | | |
|--|------------|------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 163,318 | \$ 155,360 | \$ 159,759 | \$ 170,559 | \$ 176,216 | \$ 175,264 | \$ 183,224 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 87,350 | \$ 87,350 | \$ 87,350 | \$ 99,000 | \$ 99,000 | \$ 99,000 | \$ 89,000 |
| Portfolio turnover | 10% | 9% | 20% | 10% | 14% | 19% | 35% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 71,744 | \$ 69,467 | \$ 70,730 ₉ | \$ 68,076 ₉ | \$ 69,507 ₉ | \$ 69,269 ₉ | \$ 76,471 ₉ |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Stock shareholders.

⁷ Annualized.

⁸ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁹ Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield New York Insured Fund, Inc. (MYN)

| | Six Months Ended January 31, 2010 (Unaudited) | Year Ended July 31, 2009 | Period November 1, 2007 to July 31, 2008 | Year Ended October 31, | | | |
|---|---|--------------------------------|--|------------------------|---------------------|----------|----------|
| | | | | 2007 | 2006 | 2005 | 2004 |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$ 12.65 | \$ 13.16 | \$ 13.94 | \$ 14.40 | \$ 14.26 | \$ 14.81 | \$ 14.81 |
| Net investment income ¹ | 0.46 | 0.87 | 0.66 | 0.84 | 0.92 | 0.94 | 0.91 |
| Net realized and unrealized gain (loss) | 0.75 | (0.61) | (0.77) | (0.38) | 0.23 | (0.50) | (0.01) |
| Dividends to Preferred Shareholders from net investment income | (0.02) | (0.13) | (0.19) | (0.27) | (0.24) | (0.13) | (0.06) |
| Net increase (decrease) from investment operations | 1.19 | 0.13 | (0.30) | 0.19 | 0.91 | 0.31 | 0.84 |
| Dividends to Common Shareholders from net investment income | (0.32) | (0.64) | (0.48) | (0.65) | (0.77) | (0.84) | (0.84) |
| Capital charges with respect to issuance of Preferred Shares | | | | | (0.00) ² | (0.02) | |
| Net asset value, end of period | \$ 13.52 | \$ 12.65 | \$ 13.16 | \$ 13.94 | \$ 14.40 | \$ 14.26 | \$ 14.81 |
| Market price, end of period | \$ 12.06 | \$ 11.36 | \$ 11.80 | \$ 12.80 | \$ 14.10 | \$ 13.17 | \$ 13.20 |
| Total Investment Return³ | | | | | | | |
| Based on net asset value | 9.76% ⁴ | 2.29% | (1.86)% ⁴ | 1.66% | 6.71% | 2.53% | 6.53% |
| Based on market price | 9.02% ⁴ | 2.44% | (4.16)% ⁴ | (4.67)% | 13.13% | 6.24% | 6.13% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses ⁵ | 1.13% ⁶ | 1.34% | 1.48% ⁶ | 1.64% | 1.56% | 1.31% | 1.13% |

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| | | | | | | | |
|---|--------------------|-------|--------------------|-------|-------|-------|-------|
| Total expenses after fees waived ⁵ | 1.12% ⁶ | 1.32% | 1.46% ⁶ | 1.63% | 1.56% | 1.31% | 1.13% |
| Total expenses after fees waived and excluding interest expense and fees ^{5,7} | 1.00% ⁶ | 1.06% | 1.04% ⁶ | 1.04% | 1.03% | 0.96% | 0.94% |
| Net investment income ⁵ | 6.82% ⁶ | 7.11% | 6.36% ⁶ | 5.96% | 6.50% | 6.37% | 6.23% |
| Dividends to Preferred Shareholders | 0.28% ⁶ | 1.09% | 1.82% ⁶ | 1.88% | 1.68% | 0.87% | 0.42% |
| Net investment income to Common Shareholders | 6.54% ⁶ | 6.02% | 4.54% ⁶ | 4.08% | 4.82% | 5.50% | 5.81% |

Supplemental Data

| | | | | | | | |
|--|------------|------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 533,340 | \$ 499,093 | \$ 518,912 | \$ 549,910 | \$ 567,954 | \$ 562,474 | \$ 584,248 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000) | \$ 247,700 | \$ 247,700 | \$ 259,475 | \$ 304,000 | \$ 304,000 | \$ 304,000 | \$ 259,000 |
| Portfolio turnover | 4% | 22% | 17% | 25% | 43% | 35% | 18% |
| Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period | \$ 78,832 | \$ 75,376 | \$ 75,011 ₈ | \$ 70,242 ₈ | \$ 71,725 ₈ | \$ 71,259 ₈ | \$ 81,397 ₈ |

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁸ Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)**1. Organization and Significant Accounting Policies:**

BlackRock MuniHoldings Insured Fund II, Inc. (MUE), BlackRock MuniYield California Insured Fund, Inc. (MCA), BlackRock MuniYield Insured Fund, Inc. (MYI), BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM) and BlackRock MuniYield New York Insured Fund, Inc. (MYN) (collectively, the Funds or individually as the Fund), are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. The Funds are organized as Maryland corporations. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine, and make available for publication the net asset values of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

Valuation: The Funds policy is to fair value their financial instruments at market value. Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Fund's Board of Directors (the Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued by a method approved by the Board as reflecting fair value. When determining the price for such investments, the investment advisor and/or the sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

Forward Commitments and When-Issued Delayed Delivery Securities: Each Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds' maximum amount of loss is the unrealized gain of the commitment, which is shown on the Schedules of Investments, if any.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Funds leverage their assets through the use of tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Fund include the right of the Fund (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to the Funds. The TOB may also be terminated without the consent of the Fund upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invests the cash in additional municipal bonds. Each Fund's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Funds' Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

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Interest income from the underlying security is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Funds. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at

Notes to Financial Statements (continued)

each reset date. At January 31, 2010, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

| | Underlying Municipal Bonds Transferred to TOBs | Liability for Trust Certificates | Range of Interest Rates | |
|-----|--|--|----------------------------|-------|
| MUE | \$ 118,729,607 | \$ 61,397,934 | 0.24% | 0.65% |
| MCA | \$ 208,411,834 | \$ 108,275,469 | 0.16% | 0.34% |
| MYI | \$ 333,876,416 | \$ 174,374,098 | 0.16% | 0.51% |
| MYM | \$ 17,689,052 | \$ 9,030,000 | 0.21% | 0.36% |
| MYN | \$ 153,157,574 | \$ 78,614,804 | 0.23% | 0.65% |

For the six months ended January 31, 2010, the Funds' average trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

| | Average Trust Certificates Outstanding | Daily Weighted Average Interest Rate |
|-----|---|--|
| MUE | \$ 63,475,330 | 0.75% |
| MCA | \$ 102,526,238 | 0.67% |
| MYI | \$ 166,618,546 | 0.69% |
| MYM | \$ 9,030,000 | 0.62% |
| MYN | \$ 68,711,344 | 0.90% |

Should short-term interest rates rise, the Funds' investments in TOBs may adversely affect the Funds' investment income and distributions to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect the Funds' net asset value per share.

Zero-Coupon Bonds: Each Fund may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Funds either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), each Fund will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. Each Fund amortizes all premiums and discounts on debt securities.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 6.

Income Taxes: It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Fund files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' US federal tax returns remains open for the periods ended July 31, 2009 and 2008, October 31, 2007 and 2006 (September 30, 2007 and 2006 for MUE). The statutes of limitations on the Funds' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Standards: In June 2009, amended guidance was issued by the Financial Accounting Standards Board (FASB) for transfers of financial assets. This guidance is intended to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after November 15, 2009. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the enhanced disclosure provisions of the amended guidance should be applied to transfers that occurred both before and after the effective date of this guidance. The impact of this guidance on the Funds' financial statements and disclosures, if any, is currently being assessed.

In January 2010, the FASB issued amended guidance to improve disclosure about fair value measurements which will require additional disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggregation for fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance

Notes to Financial Statements (continued)

is effective for financial statements for fiscal years and interim periods beginning after December 15, 2009 except for disclosures about purchases, sales, issuances and settlements in the rollforward of activity in Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The impact of this guidance on the Funds' financial statements and disclosures is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Fund's Board, non-interested Directors (Independent Directors) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors. This has approximately the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations there under represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations. Investments to cover each Fund's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Funds investments under the plan are included in income affiliated in the Statements of Operations.

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. Each Fund has an arrangement with its custodian whereby fees may be reduced by credits earned on uninvested cash balances, which if applicable are shown as fees paid indirectly in the Statements of Operations. The custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

The Funds may engage in various portfolio investment strategies both to increase the return of the Funds and to economically hedge, or protect, exposure to certain risks such as interest rate risk. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying instrument or if the counterparty does not perform under the contract. To the extent amounts due to the Fund from its counterparties are not fully collateralized contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. Counterparty risk related to exchange-traded financial futures contracts is minimal because of the protection against default provided by the exchanges on which they trade.

Financial Futures Contracts: The Funds may purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Funds as unrealized gains or losses. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures transactions involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Derivative Instruments Categorized by Risk Exposure:

The Effect of Derivative Instruments on the Statements of Operations
Year Ended January 31, 2010*

Net Realized Gain (Loss) from

| MUE | MCA | MYI | MYM | MYN |
|-----|-----|-----|-----|-----|
|-----|-----|-----|-----|-----|

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Interest rate contracts:

Financial futures contracts \$ 21,903 \$ 15,930 \$ 302,345 \$ 115,635 \$ (22,326)

* As of January 31, 2010, there were no financial futures contracts outstanding. During the six months ended January 31, 2010, the Funds had limited activity in these transactions.

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (PNC), Bank of America Corporation (BAC) and Barclays Bank PLC (Barclays) are the largest stockholders of BlackRock, Inc. (BlackRock). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but BAC and Barclays are not.

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Funds investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services.

The Manager is responsible for the management of each Fund s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays the Manager a monthly fee of the Fund s average daily net assets at the following annual rates. Average daily net assets is

Notes to Financial Statements (continued)

the average daily value of each Fund's total assets minus the sum of its accrued liabilities.

| | |
|-----|-------|
| MUE | 0.55% |
| MCA | 0.50% |
| MYI | 0.50% |
| MYM | 0.50% |
| MYN | 0.50% |

The Manager has voluntarily agreed to waive its advisory fee on the proceeds of Preferred Shares and TOBs that exceeds 35% of the average daily net assets of MUE, which is included in fees waived by advisor in the Statements of Operations. For the six months ended January 31, 2010, the Manager waived its fees in the amount of \$194,188.

The Manager has voluntarily agreed to waive its advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds, however the Manager does not waive its advisory fees by the amount of investment advisory fees through its investment in other affiliated investment companies. These amounts are included in fees waived by advisor in the Statements of Operations. For the six months ended January 31, 2010 the amounts waived were as follows:

| | Fees Waived by Manager |
|-----|---------------------------|
| MUE | \$ 5,439 |
| MCA | \$ 19,274 |
| MYI | \$ 14,739 |
| MYM | \$ 5,669 |
| MYN | \$ 14,010 |

The Manager has entered into a separate sub-advisory agreement with BlackRock Investment Management, LLC (BIM), an affiliate of the Manager, under which the Manager pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by the Fund to the Manager.

For the six months ended January 31, 2010, the Funds reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations.

| | Reimbursement |
|-----|---------------|
| MUE | \$ 4,530 |
| MCA | \$ 7,883 |
| MYI | \$ 14,644 |
| MYM | \$ 2,466 |
| MYN | \$ 8,301 |

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for compensation paid to the Funds' Chief Compliance Officer.

4. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended January 31, 2010 were as follows:

| | Purchases | Sales |
|-----|----------------|----------------|
| MUE | \$ 58,513,609 | \$ 45,559,379 |
| MCA | \$ 137,697,746 | \$ 113,172,158 |
| MYI | \$ 131,621,348 | \$ 88,689,260 |
| MYM | \$ 26,487,943 | \$ 26,941,936 |
| MYN | \$ 70,551,857 | \$ 36,527,830 |

5. Concentration, Market and Credit Risk:

MCA, MYM, and MYN invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an entity with which the Funds have unsettled or open transactions may default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Funds' exposure to credit and counterparty risks with respect to these financial assets is generally approximated by their value recorded in the Funds' Statements of Assets and Liabilities, less any collateral held by the Funds.

Notes to Financial Statements (continued)

6. Capital Share Transactions:

Each Fund is authorized to issue 200 million shares, including Preferred Shares, par value \$0.10 for MUE, MCA, MYI and MYM and par value \$0.05 for MYM and MYN, all of which were initially classified as Common Shares. Each Fund's Board is authorized, however, to reclassify any unissued shares of Common Shares without approval of Common Shareholders.

Common Shares

Shares issued and outstanding remained constant during the six months ended January 31, 2010 and the year ended July 31, 2009.

Preferred Shares

The Preferred Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in each Fund's Articles Supplementary/Statement of Preferences/Certificate of Designation (the Governing Instrument) are not satisfied.

From time to time in the future, each Fund that has issued Preferred Shares may effect repurchases of such shares at prices below their liquidation preference as agreed upon by the Fund and seller. Each Fund also may redeem such shares from time to time as provided in the applicable Governing Instrument. Each Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with the holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Fund's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Funds had the following series of Preferred Shares outstanding, effective yields and reset frequency at January 31, 2010:

| | Series | Preferred Shares | Effective Yield | Reset Frequency Days |
|-----|--------|--------------------|-----------------|----------------------|
| MUE | A | 1,345 ¹ | 0.32% | 7 |
| | B | 1,345 ¹ | 0.34% | 7 |
| | C | 2,550 ¹ | 0.35% | 7 |
| MCA | A | 1,090 ¹ | 0.26% | 28 |
| | B | 1,090 ¹ | 0.34% | 7 |
| | C | 969 ¹ | 0.35% | 7 |
| | D | 1,211 ¹ | 0.34% | 28 |
| | E | 1,211 ¹ | 0.32% | 7 |
| | F | 1,090 ² | 1.41% | 7 |
| MYI | A | 1,376 ¹ | 0.27% | 28 |
| | B | 1,376 ¹ | 0.26% | 28 |

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| | | | | |
|-------|---|--------------------|-------|----|
| | C | 1,376 ¹ | 0.32% | 28 |
| | D | 1,376 ¹ | 0.34% | 28 |
| | E | 2,502 ¹ | 0.34% | 7 |
| | F | 1,501 ¹ | 0.26% | 28 |
| | G | 1,501 ¹ | 0.34% | 7 |
| | H | 1,625 ² | 1.39% | 7 |
| | I | 1,625 ² | 1.41% | 7 |
| <hr/> | | | | |
| MYM | A | 1,941 ¹ | 0.34% | 7 |
| | B | 1,200 ¹ | 0.35% | 7 |
| | C | 353 ² | 1.41% | 7 |
| <hr/> | | | | |
| MYN | A | 1,385 ¹ | 0.41% | 28 |
| | B | 1,385 ¹ | 0.34% | 7 |
| | C | 2,282 ¹ | 0.34% | 7 |
| | D | 1,597 ¹ | 0.35% | 7 |
| | E | 1,793 ¹ | 0.34% | 28 |
| | F | 1,466 ² | 1.39% | 7 |

¹ The maximum applicable rate on this series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

² The maximum applicable rate on this series of Preferred Shares is the higher of 100% plus or times (i) the Telerate/BBA LIBOR or (ii) 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

Dividends on seven-day and 28-day Preferred Shares are cumulative at a rate which is reset every seven or 28 days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, the affected Fund is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on the Preferred Shares is footnoted as applicable

Notes to Financial Statements (continued)

on the above chart. The low, high and average dividend rates on the Preferred Shares for each Fund for the six months ended January 31, 2010 were as follows:

| | Series | Low | High | Average |
|-----|--------|-------|-------|---------|
| MUE | A | 0.35% | 0.58% | 0.43% |
| | B | 0.32% | 0.58% | 0.44% |
| | C | 0.31% | 0.58% | 0.44% |
| MCA | A | 0.26% | 0.58% | 0.47% |
| | B | 0.24% | 0.58% | 0.43% |
| | C | 0.26% | 0.58% | 0.44% |
| | D | 0.34% | 0.50% | 0.45% |
| | E | 0.24% | 0.58% | 0.43% |
| | F | 1.34% | 1.63% | 1.50% |
| MYI | A | 0.27% | 0.55% | 0.44% |
| | B | 0.26% | 0.58% | 0.47% |
| | C | 0.32% | 0.50% | 0.46% |
| | D | 0.34% | 0.53% | 0.42% |
| | E | 0.26% | 0.58% | 0.44% |
| | F | 0.26% | 0.58% | 0.48% |
| | G | 0.24% | 0.58% | 0.44% |
| | H | 1.32% | 1.63% | 1.49% |
| | I | 1.32% | 1.63% | 1.49% |
| MYM | A | 0.24% | 0.58% | 0.44% |
| | B | 0.26% | 0.58% | 0.44% |
| | C | 1.34% | 1.63% | 1.50% |
| MYN | A | 0.31% | 0.53% | 0.39% |
| | B | 0.24% | 0.58% | 0.43% |
| | C | 0.24% | 0.42% | 0.56% |
| | D | 0.26% | 0.55% | 0.44% |
| | E | 0.34% | 0.53% | 0.40% |
| | F | 1.32% | 1.61% | 1.48% |

Since February 13, 2008, the Preferred Shares of each Fund failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.24% to 1.63% for the six months ended January 31, 2010. A failed auction is not an event of default for the Funds but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a fund's auction rate preferred shares than buyers. A successful auction for each Fund's Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, Preferred Shareholders may not have the ability to sell the Preferred Shares at their liquidation preference.

The Funds may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Funds pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions and 0.15% on the aggregate principal amount of all shares that fail to clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

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During the year ended July 31, 2009, certain Funds announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| | Series | Redemption Date | Shares Redeemed | Aggregate Principal |
|-----|--------|-----------------|-----------------|---------------------|
| MUE | A | 7/06/09 | 147 | \$ 3,675,000 |
| | B | 7/09/09 | 147 | \$ 3,675,000 |
| | C | 7/08/09 | 278 | \$ 6,950,000 |
| MCA | A | 7/31/09 | 169 | \$ 4,225,000 |
| | B | 7/13/09 | 169 | \$ 4,225,000 |
| | C | 7/08/09 | 150 | \$ 3,750,000 |
| | D | 7/10/09 | 187 | \$ 4,675,000 |
| | E | 7/06/09 | 187 | \$ 4,675,000 |
| | F | 7/09/09 | 169 | \$ 4,225,000 |
| MYI | A | 7/23/09 | 80 | \$ 2,000,000 |
| | B | 7/30/09 | 80 | \$ 2,000,000 |
| | C | 7/09/09 | 80 | \$ 2,000,000 |
| | D | 7/16/09 | 80 | \$ 2,000,000 |
| | E | 7/09/09 | 145 | \$ 3,625,000 |
| | F | 8/04/09 | 87 | \$ 2,175,000 |
| | G | 7/14/09 | 87 | \$ 2,175,000 |
| | H | 7/06/09 | 95 | \$ 2,375,000 |
| | I | 7/06/09 | 95 | \$ 2,375,000 |
| MYN | A | 7/21/09 | 66 | \$ 1,650,000 |
| | B | 6/30/09 | 66 | \$ 1,650,000 |
| | C | 7/06/09 | 108 | \$ 2,700,000 |
| | D | 7/08/09 | 76 | \$ 1,900,000 |
| | E | 7/16/09 | 85 | \$ 2,125,000 |
| | F | 7/06/09 | 70 | \$ 1,750,000 |

The Funds financed the Preferred Share redemptions with cash received from TOB transactions.

Preferred Shares issued and outstanding remained constant for the six months ended January 31, 2010 for MUE, MCA, MYM and MYN.

Notes to Financial Statements (continued)

7. Capital Loss Carryforwards:

As of July 31, 2009, the Funds had capital carry loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires July 31, | MUE | MCA | MYI | MYM | MYN |
|------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| 2010 | | | | \$ 1,050,253 | \$ 3,007,157 |
| 2011 | | \$ 4,417,434 | | | |
| 2012 | \$ 306,103 | 2,675,948 | | 1,288,851 | 16,583,200 |
| 2014 | | | \$ 1,489,118 | | 3,107,506 |
| 2015 | | 1,362,395 | 5,979,955 | | |
| 2016 | | | 25,066,903 | 823,067 | 2,330,288 |
| 2017 | 8,936,425 | 2,753,866 | 21,251,301 | 253,932 | 2,295,738 |
| Total | \$ 9,242,528 | \$ 11,209,643 | \$ 53,787,277 | \$ 3,416,103 | \$ 27,323,889 |

8. Restatement Information:

Subsequent to the initial issuance of the October 31, 2006 financial statements for MYI and September 30, 2006 financial statements for MUE, the Funds determined that the criteria for sale accounting in FAS 140 had not been met for certain transfers of municipal bonds related to investments in TOB Residuals, and that these transfers should have been accounted for as secured borrowings rather than as sales. As a result, certain financial highlights for the period ended October 31, 2005 with respect to MYI, and for the period ended September 30, 2005 with respect to MUE, have been restated to give effect to recording the transfers of the municipal bonds as secured borrowings, including recording interest on the bonds as interest income and interest on the secured borrowings as interest expense.

Financial Highlights for MYI
For the Years Ended October 31, 2005 and 2004

| | 2005 | | 2004 | |
|--|---------------------|----------|---------------------|----------|
| | Previously Reported | Restated | Previously Reported | Restated |
| Total expenses, net of waiver ¹ | 1.01% | 1.60% | 0.95% | 1.19% |
| Total expenses ¹ | 1.01% | 1.60% | 0.95% | 1.19% |
| Portfolio turnover | 123.85% | 105% | 144.40% | 122% |

¹ Do not reflect the effect of dividends to Preferred Shareholders.

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Financial Highlights for MUE
For the Years Ended September 30, 2005 and 2004

| | 2005 | | 2004 | |
|--|---------------------|----------|---------------------|----------|
| | Previously Reported | Restated | Previously Reported | Restated |
| Total expenses, net of waiver ¹ | 1.15% | 1.32% | 1.12% | 1.17% |
| Total expenses ¹ | 1.21% | 1.38% | 1.21% | 1.27% |
| Portfolio turnover | 58.19% | 46% | 45.89% | 45% |

¹ Do not reflect the effect of dividends to Preferred Shareholders.

Notes to Financial Statements (concluded)

9. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Fund paid a net investment income dividend on March 1, 2010 to Common Shareholders of record on February 12, 2010 as follows:

| | Common Dividend Per Share |
|-----|--|
| MUE | \$ 0.0700 |
| MCA | \$ 0.0610 |
| MYI | \$ 0.0610 |
| MYM | \$ 0.0665 |
| MYN | \$ 0.0550 |

The dividends declared on Preferred Shares for the period February 1, 2010 to February 28, 2010 were as follows:

| | Series | Dividends Declared |
|-----|---------------|-------------------------------|
| MUE | A | \$ 3,057 |
| | B | \$ 1,234 |
| | C | \$ 3,045 |
| MCA | A | \$ 2,960 |
| | B | \$ 1,913 |
| | C | \$ 1,161 |
| | D | \$ 3,036 |
| | E | \$ 2,721 |
| | F | \$ 4,154 |
| MYI | A | \$ 6,456 |
| | B | \$ 5,174 |
| | C | \$ 3,794 |
| | D | \$ 1,206 |
| | E | \$ 2,194 |
| | F | \$ 4,076 |
| | G | \$ 2,258 |
| | H | \$ 15,801 |
| | I | \$ 11,157 |
| MYM | A | \$ 2,919 |
| | B | \$ 1,438 |
| | C | \$ 1,395 |

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| | | |
|-----|---|-----------|
| MYN | A | \$ 7,812 |
| | B | \$ 2,083 |
| | C | \$ 4,004 |
| | D | \$ 1,914 |
| | E | \$ 1,572 |
| | F | \$ 14,256 |

The Funds' distribution rates declared on March 1, 2010 were as follows:

| | Per Common Share Amount |
|-----|--|
| MUE | \$ 0.0735 |
| MCA | \$ 0.0660 |
| MYI | \$ 0.0660 |
| MYM | \$ 0.0690 |
| MYN | \$ 0.0625 |

Officers and Directors

Richard E. Cavanagh, Chairman of the Board and Director
Karen P. Robards, Vice Chair of the Board,
Chair of the Audit Committee and Director
G. Nicholas Beckwith, III, Director
Richard S. Davis, Director
Frank J. Fabozzi, Director and Member of the Audit Committee
Kathleen F. Feldstein, Director
James T. Flynn, Director and Member of the Audit Committee
Henry Gabbay, Director
Jerrold B. Harris, Director
R. Glenn Hubbard, Director
W. Carl Kester, Director and Member of the Audit Committee
Anne Ackerley, Fund President and Chief Executive Officer
Brendan Kyne, Vice President
Neal Andrews, Chief Financial Officer
Jay Fife, Treasurer
Brian Kindelan, Chief Compliance Officer of the Funds
Howard Surloff, Secretary

Investment Advisor

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisor

BlackRock Investment Management, LLC
Plainsboro, NJ 08536

Custodians

State Street Bank and Trust Company¹
Boston, MA 02111

The Bank of New York Mellon²
New York, NY 10286

Transfer Agents

Common Shares

Computershare Trust Company, N.A.¹
Providence, RI 02940

BNY Mellon Shareowner Services²
Jersey City, NJ 07310

Auction Agent

Preferred Shares

BNY Mellon Shareowner Services
Jersey City, NJ 07310

Accounting Agent

State Street Bank and Trust Company
Princeton, NJ 08540

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
New York, NY 10036

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

- ¹ For MUE, MCA and MYI.
- ² For MYM and MYN.

Effective January 1, 2010, Kent Dixon, a Director of the Funds, retired.
The Funds Board wishes Mr. Dixon well in his retirement.

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on August 26, 2009 for shareholders of record on June 29, 2009 to elect director nominees of each Fund:

| | G. Nicholas Beckwith, III | | Richard E. Cavanagh | | Richard S. Davis | | Kent Dixon | |
|-----|----------------------------------|-----------------------|----------------------------|-----------------------|-------------------------|-----------------------|-------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| MUE | 19,212,973 | 1,381,764 | 19,209,859 | 1,384,878 | 19,234,382 | 1,360,355 | 19,210,765 | 1,383,972 |
| MCA | 29,849,064 | 1,189,769 | 29,948,036 | 1,090,797 | 29,948,956 | 1,089,877 | 29,800,293 | 1,238,540 |
| MYI | 60,512,898 | 3,405,899 | 60,998,030 | 2,920,767 | 61,079,994 | 2,838,803 | 61,000,904 | 2,917,893 |
| MYM | 11,125,827 | 434,289 | 11,127,859 | 432,257 | 11,135,038 | 425,078 | 11,111,905 | 448,211 |
| MYN | 34,771,049 | 1,140,908 | 34,671,707 | 1,240,250 | 34,666,601 | 1,245,356 | 34,405,934 | 1,506,023 |

| | Frank J. Fabozzi¹ | | Kathleen F. Feldstein | | James T. Flynn | | Henry Gabbay | |
|-----|-------------------------------------|-----------------------|------------------------------|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| MUE | 2,723 | 8 | 19,244,424 | 1,350,313 | 19,229,852 | 1,364,885 | 19,228,274 | 1,366,463 |
| MCA | 4,711 | 13 | 29,922,615 | 1,116,218 | 29,925,565 | 1,113,268 | 29,935,574 | 1,103,259 |
| MYI | 9,900 | 84 | 60,477,645 | 3,441,152 | 60,893,528 | 3,025,269 | 61,104,660 | 2,814,137 |
| MYM | 2,812 | 7 | 11,123,410 | 436,706 | 11,123,787 | 436,329 | 11,130,676 | 429,440 |
| MYN | 5,152 | 1,971 | 34,646,526 | 1,265,431 | 34,387,193 | 1,524,764 | 34,802,623 | 1,109,334 |

| | Jerrold B. Harris | | R. Glenn Hubbard | | W. Carl Kester¹ | | Karen P. Robards | |
|-----|--------------------------|-----------------------|-------------------------|-----------------------|-----------------------------------|-----------------------|-------------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| MUE | 19,214,587 | 1,380,150 | 19,202,783 | 1,391,954 | 2,723 | 8 | 19,285,683 | 1,309,054 |
| MCA | 29,876,768 | 1,162,065 | 29,905,961 | 1,132,872 | 4,711 | 13 | 29,756,128 | 1,282,705 |
| MYI | 60,939,637 | 2,979,160 | 60,763,123 | 3,155,674 | 9,900 | 84 | 60,570,134 | 3,348,663 |
| MYM | 11,129,299 | 430,817 | 11,137,251 | 422,865 | 2,812 | 7 | 11,138,669 | 421,447 |
| MYN | 34,791,797 | 1,120,160 | 34,624,059 | 1,287,898 | 5,152 | 1,971 | 34,699,763 | 1,212,194 |

¹ Voted on by holders of Preferred Shares only.

Dividend Policy

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The Funds' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

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Additional Information (continued)

General Information

Electronic Delivery

Electronic copies of most financial reports are available on the Funds' website or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

Availability of Quarterly Schedule of Investments

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (202) 551-8090. Each Fund's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at www.blackrock.com; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

Additional Information (concluded)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

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- Item 2 – Code of Ethics – Not Applicable to this semi-annual report
- Item 3 – Audit Committee Financial Expert – Not Applicable to this semi-annual report
- Item 4 – Principal Accountant Fees and Services – Not Applicable to this semi-annual report
- Item 5 – Audit Committee of Listed Registrants – Not Applicable to this semi-annual report
- Item 6 – Investments
(a) The registrant’s Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 – Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – Not Applicable to this semi-annual report
- Item 8 – Portfolio Managers of Closed-End Management Investment Companies – Not Applicable to this semi-annual report
- Item 9 – Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable
- Item 10 – Submission of Matters to a Vote of Security Holders – The registrant’s Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant’s Secretary. There have been no material changes to these procedures.
- Item 11 – Controls and Procedures
- 11(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 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 11(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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.
- Item 12 – Exhibits attached hereto
- 12(a)(1) – Code of Ethics – Not Applicable to this semi-annual report
- 12(a)(2) – Certifications – Attached hereto
- 12(a)(3) – Not Applicable
-

12(b) – 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 New York Insured Fund, Inc.

By: /s/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer of
BlackRock MuniYield New York Insured Fund, Inc.

Date: March 19, 2010

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/ Anne F. Ackerley
Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock MuniYield New York Insured Fund, Inc.

Date: March 19, 2010

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock MuniYield New York Insured Fund, Inc.

Date: March 19, 2010
