

BLACKROCK MUNIYIELD CALIFORNIA INSURED FUND, INC
Form N-CSRS
July 08, 2008

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 811-06692

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock
MuniYield California Insured Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536.

Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 04/30/2008

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock MuniYield Arizona Fund, Inc. \(MZA\)](#)

[BlackRock MuniYield California Fund, Inc. \(MYC\)](#)

[BlackRock MuniYield California Insured Fund, Inc. \(MCA\)](#)

[BlackRock MuniYield Florida Fund \(MYF\)](#)

[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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APRIL 30, 2008

A Letter to Shareholders

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis

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points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to-quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

Total Returns as of April 30, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	9.64%	4.68%
Small cap U.S. equities (Russell 2000 Index)	12.92	10.96
International equities (MSCI Europe, Australasia, Far East Index)	9.21	1.78
Fixed income (Lehman Brothers U.S. Aggregate Index)	+ 4.08	+ 6.87
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+ 1.47	+ 2.79
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	0.73	0.80

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

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of April 30, 2008 (Unaudited) **BlackRock MuniYield Arizona Fund, Inc.**

Investment Objective

BlackRock MuniYield Arizona Fund, Inc. (MZA) 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 issuers, is exempt from federal and Arizona income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +0.91% based on market price, with dividends reinvested. The Fund's return based on net asset value (NAV) was 2.59%, with dividends reinvested. For the same period, the closed-end Lipper Other States Municipal Debt Funds posted an average return of 0.86% on a NAV basis. Fund performance was negatively impacted by two key factors: above-average exposure to the longer end of the yield curve, which declined as long-term rates increased and short-term rates declined; and above-average exposure to low credit spreads and other spread sectors (for example, housing), which underperformed on a total return basis.

Fund Information

Symbol on American Stock Exchange	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of April 30, 2008 (\$13.32)*	5.14%
Tax Equivalent Yield**	7.91%
Current Monthly Distribution per share of Common Stock***	\$0.057
Current Annualized Distribution per share of Common Stock***	\$0.684
Leverage as of April 30, 2008****	43%

* 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.

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

*** The distribution is not constant and is subject to change.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Stock (Preferred Stock) and Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

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	4/30/08	10/31/07	Change	High	Low
Market Price	\$13.32	\$13.66	(2.49%)	\$15.65	\$12.27
Net Asset Value	\$13.14	\$13.96	(5.87%)	\$14.01	\$12.41

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

Portfolio Composition

Sector	4/30/08	10/31/07
Education	26%	29%
City, County & State	19	21
Hospital	13	13
Housing	10	10
Lease Revenue	9	7
Power	7	6
Water & Sewer	7	4
Sales Tax	3	3
Transportation	3	3
Industrial & Pollution Control	3	4

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	25%	49%
AA/Aa	21	9
A/A	23	17
BBB/Baa	25	19
BB/Ba	1	2
B/B	1	
Not Rated**	4	4

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$1,005,720 representing 1% and \$1,004,490 representing 1%, respectively, of the Fund's long-term investments.

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Fund Summary as of April 30, 2008 (Unaudited) **BlackRock MuniYield California Fund, Inc.**

Investment Objective

BlackRock MuniYield California Fund, Inc. (MYC) 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 obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and California income taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +2.33% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.81%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 1.42% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peers provide the Fund with NAV some cushion against volatility from widening credit spreads and rising long-term investment rates. Management's strategy is to balance return by opportunistically improving current yield, while maintaining a neutral duration.

Fund Information

Symbol on New York Stock Exchange	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of April 30, 2008 (\$13.23)*	4.99%
Tax Equivalent Yield**	7.68%
Current Monthly Distribution per share of Common Stock***	\$0.055
Current Annualized Distribution per share of Common Stock***	\$0.66
Leverage as of April 30, 2008****	41%

* 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.

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

*** The distribution is not constant and is subject to change.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$13.23	\$13.25	(0.15%)	\$14.00	\$12.33
Net Asset Value	\$14.13	\$14.60	(3.22%)	\$14.85	\$13.18

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

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	25%	18%
Education	18	15
Water & Sewer	12	12
Lease Revenue	10	12

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Sales Tax	9	11
Hospital	8	8
Power	7	9
Transportation	5	6
Industrial & Pollution Control	2	4
Resource Recovery	2	2
Housing	2	2
Tobacco		1

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	68%	79%
AA/Aa	10	3
A/A	17	12
BBB/Baa	5	6

* Using the higher of Standard & Poor's or Moody's Investor Service ratings.

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Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield California Insured Fund, Inc.

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Fund returned +1.28% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.13%, with dividends reinvested. For the same period, the closed-end Lipper California Insured Municipal Debt Funds category posted a percentage return of 1.18% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peer group provided the Fund's NAV some cushion. Management's strategy is to balance total return by opportunistically improving current yield, while maintaining a neutral duration. Management has also been pursuing transactions aimed at swapping into bonds wrapped by those monoline insurers that have less subprime mortgage exposure and therefore, are more apt to maintain their AAA credit rating.

Fund Information

Symbol on New York Stock Exchange

MCA

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Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of April 30, 2008 (\$12.99)*	5.17%
Tax Equivalent Yield**	7.95%
Current Monthly Distribution per share of Common Stock***	\$0.056
Current Annualized Distribution per share of Common Stock***	\$0.672
Leverage as of April 30, 2008****	40%

* 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.

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

*** A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Stock was decreased to \$0.0535.

The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate.

The new distribution rate is not constant and is subject to further change in the future.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$12.99	\$13.16	(1.29%)	\$13.84	\$12.13
Net Asset Value	\$14.24	\$14.63	(2.67%)	\$14.94	\$13.18

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

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	29%	28%
Water & Sewer	13	10
Lease Revenue	13	14
Education	12	13
Transportation	11	11
Sales Tax	10	11
Power	5	4
Hospital	3	2
Housing	3	4
Industrial & Pollution Control	1	3

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	80%	95%
AA/Aa	5	2

A/A	12	3
BBB/Baa	1	
Not Rated	2	

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

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Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield Florida Fund

Investment Objective

BlackRock MuniYield Florida Fund (MYF) seeks to provide shareholders with as high a level of current income exempt from federal income tax as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes and which enables shares of the Fund to avoid Florida intangible personal property taxes.

Performance

For the six months ended April 30, 2008, the Fund returned +1.87% based on market price, with dividends reinvested. The Fund's return based on net asset value was 1.21%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of 1.18% on a NAV basis. Problems within the monoline insurance industry had a negative impact on the entire insured municipal market, detracting from Fund results. Exposure to uninsured hospital and single-family housing bonds also hindered performance. Conversely, the Fund's performance for the period benefited from an overweight in pre-refunded bonds, as the yield curve steepened and shorter-maturity issues outperformed.

Fund Information

Symbol on New York Stock Exchange	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of April 30, 2008 (\$12.75)*	5.46%
Tax Equivalent Yield**	8.40%
Current Monthly Distribution per Common Share***	\$0.058
Current Annualized Distribution per Common Share***	\$0.696
Leverage as of April 30, 2008****	40%

* 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.

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

*** The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) and TOBs) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$12.75	\$12.86	(0.86%)	\$13.40	\$12.04
Net Asset Value	\$13.97	\$14.53	(3.85%)	\$14.79	\$13.26

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

Portfolio Composition

Sector	4/30/08	10/31/07
Hospital	21%	19%
Transportation	20	21
Lease Revenue	15	15
Water & Sewer	12	10
City, County & State	11	11
Sales Tax	6	8
Education	5	7
Housing	5	5
Industrial & Pollution Control	4	2
Power	1	2

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	60%	80%
AA/Aa	8	2
A/A	12	7
BBB/Baa	12	9
Not Rated**	8	2

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$7,061,975 representing 2% and \$7,574,838 representing 2%, respectively, of the Fund's long-term investments.

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Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield Michigan Insured Fund II, Inc.

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Fund returned +1.54% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.08%, with dividends reinvested. For the same period, the closed-end Lipper Michigan Municipal Debt Funds category posted an average return of 1.11% on a NAV basis. During the period, the Fund maintained an overweight position in uninsured issues, which underperformed amid widening in credit spreads. However, the incremental income generated by these holdings continued to enhance the Fund's above-average yield, which had an overall positive impact on performance for the period.

Fund Information

Symbol on New York Stock Exchange	MYM
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of April 30, 2008 (\$12.47)*	5.39%
Tax Equivalent Yield**	8.29%
Current Monthly Distribution per share of Common Stock***	\$0.056
Current Annualized Distribution per share of Common Stock***	\$0.672
Leverage as of April 30, 2008****	41%

* 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.

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

*** A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Stock was decreased to \$0.054. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$12.47	\$12.61	(1.11%)	\$13.22	\$11.80
Net Asset Value	\$13.75	\$14.13	(2.69%)	\$14.45	\$13.10

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

Portfolio Composition

Sector	4/30/08	10/31/07
City, County & State	21%	21%
Industrial & Pollution Control	14	12
Hospital	14	22
Education	12	9
Water & Sewer	11	8
Transportation	11	10
Lease Revenue	10	12
Sales Tax	4	3
Power	2	2
Housing	1	1

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	69%	83%
AA/Aa	18	4
A/A	7	11
BBB/Baa	4	2
Not Rated**	2	

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

** The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$6,667,221 representing 2% of the Trust's long-term investments.

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Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield New York Insured Fund, Inc.

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Fund returned 0.36% based on market price, with dividends reinvested. The Fund's return based on net asset value was 0.56%, with dividends reinvested. For the same period, the closed-end Lipper New York Insured Municipal Debt Funds category posted a return of 0.68% on a NAV basis. The Fund's above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance for the period. Conversely, the relative return was hampered by the Fund's longer-dated securities which proved more volatile as risk spreads increased and the municipal yield curve steepened.

Fund Information

Symbol on New York Stock Exchange	MYN
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of April 30, 2008 (\$12.43)*	5.21%
Tax Equivalent Yield**	8.02%
Current Monthly Distribution per share of Common Stock***	\$0.054
Current Annualized Distribution per share of Common Stock***	\$0.648
Leverage as of April 30, 2008****	41%

* 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.

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

*** A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Stock was decreased to \$0.0525. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Stock and TOBs) minus the sum of accrued liabilities (other than debt representing financial leverage).

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$12.43	\$12.80	(2.89%)	\$13.29	\$11.71
Net Asset Value	\$13.51	\$13.94	(3.08%)	\$14.26	\$12.67

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

Portfolio Composition

Sector	4/30/08	10/31/07
Transportation	37%	38%
City, County & State	17	15
Sales Tax	10	10

Water & Sewer	8	8
Power	7	7
Housing	6	6
Education	5	6
Industrial & Pollution Control	4	4
Lease Revenue	3	3
Hospital	2	2
Tobacco	1	1

Credit Quality Allocations*

Credit Rating	4/30/08	10/31/07
AAA/Aaa	82%	94%
AA/Aa	6	4
A/A	8	2
BBB/Baa	4	

* Using the higher of Standard & Poor's or Moody's Investors Service ratings.

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The Benefits and Risks of Leveraging

BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. (each a Fund and, collectively, the Funds) utilize leverage to seek to enhance the yield and NAV of their Common Stock or Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue Preferred Stock or Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Stock Shareholders or Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Funds' Common Stock or Shares. However, in order to benefit Common Stock Shareholders or Common Shareholders, the yield curve must be positively sloped; that is, short-

term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock Shareholders or Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Stock or Shares capitalization of \$100 million and the issuance of Preferred Stock or 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 approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Stock or Shares based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Stock Shareholders or Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock Shareholders or Common Shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Stock or Shares will be reduced or eliminated completely.** At the same time, the market value

of the fund's Common Stock or Shares (that is, its price as listed on the New York Stock Exchange or the American Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Stocks or Shares NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock or Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Stock or Shares may also decline.

In addition, the Funds may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Fund transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Fund. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Fund, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Fund. In connection with managing the Funds' assets, the Funds' investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide a Fund with economic benefits in periods of declining short-term interest rates, but expose the Fund to**

risks during periods of rising short-term interest rates similar to those associated with Preferred Stock or Shares issued by the Fund, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share. (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Stock or Shares in an amount of up to 50% of their total managed assets at the time of issuance. Each Fund also anticipates that its total economic leverage will not exceed 50% of its total managed assets. Economic leverage includes Preferred Stock or Shares and TOBs. As of April 30, 2008, BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. had economic leverage of 43%, 41%, 40%, 40%, 41% and 41% of managed assets, respectively.

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a

bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligation to pay the other party to the agreement.

10 SEMI-ANNUAL REPORT APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited) BlackRock MuniYield Arizona Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Arizona 129.2%		
Arizona Educational Loan Marketing Corporation, Educational Loan Revenue Refunding Bonds, AMT, Junior Sub-Series, 6.30%, 12/01/08	\$ 1,000	\$ 1,005,720

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Arizona Health Facilities Authority Revenue Bonds, Series A:		
(Banner Health System), 5%, 1/01/25	1,750	1,762,127
(Catholic Healthcare West), 6.625%, 7/01/20	1,435	1,572,129
Arizona Student Loan Acquisition Authority, Student Loan Revenue Refunding Bonds, AMT:		
Junior Subordinated Series B-1, 6.15%, 5/01/29	3,285	3,404,410
Senior-Series A-1, 5.90%, 5/01/24	1,000	1,036,280
Arizona Tourism and Sports Authority, Tax Revenue Bonds (Baseball Training Facilities Project), 5%, 7/01/16	1,000	1,008,990
Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds (a):		
Senior Series A, 5%, 7/01/36	1,500	1,407,360
Sub-Series B, 5%, 7/01/36	1,500	1,430,220
Gila County, Arizona, Unified School District Number 10 (Payson), GO (School Improvement Project of 2006), Series A, 1%, 7/01/27 (b)(c)	1,000	974,890
Gilbert, Arizona, Water Resource Municipal Property Corporation, Water System Development Fee and Utility Revenue Bonds, Subordinated Lien, 5%, 10/01/29 (d)	1,000	1,014,220
Gladden Farms Community Facilities District, Arizona, GO, 5.50%, 7/15/31	750	655,822
Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5%, 8/01/30 (d)	2,000	2,020,440
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625%, 7/01/20	900	820,026
Maricopa County, Arizona, IDA, Health Facilities Revenue Refunding Bonds (Catholic Healthcare West Project), Series A, 5.25%, 7/01/32	2,000	1,954,340
Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7%, 12/01/16 (d)(e)	2,400	2,874,048
Maricopa County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 3-B, 5.25%, 8/01/38 (f)(g)	1,934	1,846,798

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Maricopa County, Arizona, Peoria Unified School District Number 11, GO, Second Series, 5%, 7/01/25 (a)	1,000	1,017,410
Municipal Bonds	Par (000)	Value
Arizona (continued)		
Maricopa County, Arizona, Scottsdale Unified School District Number 48, GO, 6.60%, 7/01/12	\$ 1,000	\$ 1,140,900
Maricopa County, Arizona, Tempe Elementary Unified School District Number 3, GO, Refunding, 7.50%, 7/01/10 (a)	500	547,940
Maricopa County, Arizona, Unified School District Number 090, School Improvement, GO (Saddle Mountain), Series A, 5%, 7/01/14	1,000	1,031,020
Mesa, Arizona, IDA Revenue Bonds (Discovery Health Systems), Series A, 5.625%, 1/01/10 (d)(h)	1,000	1,060,000
Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (f)(g)	1,946	1,942,381
Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Sub-Series A, 5%, 7/01/35 (a)	3,325	3,376,804
Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, AMT, Series B, 5.25%, 7/01/32 (a)	600	576,930
Phoenix, Arizona, Civic Improvement Corporation, Water System Revenue Refunding Bonds, Junior Lien, 5.50%, 7/01/20 (a)	2,500	2,645,500
Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 2007-2, 5.50%, 8/01/38 (f)(g)	1,942	1,950,970
Pima County, Arizona, IDA, Education Revenue Bonds: (American Charter Schools Foundation), Series A, 5.625%, 7/01/38	500	451,215
(Arizona Charter Schools Project), Series C, 6.70%, 7/01/21	740	757,279

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(Arizona Charter Schools Project), Series C, 6.75%, 7/01/31	990	1,000,811
Pima County, Arizona, IDA, Education Revenue Refunding Bonds: (Arizona Charter Schools Project II), Series A, 6.75%, 7/01/21	575	589,214
(Arizona Charter Schools Project), Series O, 5%, 7/01/26	1,000	858,480
Pinal County, Arizona, IDA, Wastewater Revenue Bonds (San Manuel Facilities Project), AMT, 6.25%, 6/01/26	500	488,860
Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Refunding, 7.50%, 7/01/09 (a)	3,050	3,223,484
Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Series C, 5%, 7/01/27 (a)	1,000	1,002,850

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Fund's Schedule of Investments, we have abbreviated the names of many of the securities according to the list on the right.

AMT	Alternative Minimum Tax (subject to)	IDA	Industrial Development Authority
ARS	Auction Rate Securities	IDR	Industrial Development Revenue Bonds
CABS	Capital Appreciation Bonds	M/F	Multi Family
COP	Certificates of Participation	PILOT	Payment in lieu of taxes
DRIVERS	Derivative Inverse Tax-Exempt Receipts	PCR	Pollution Control Revenue Bonds
EDA	Economic Development Authority	RIB	Residual Interest Bonds
GO	General Obligation Bonds	S/F	Single-Family
HDA	Housing Development Authority	SIFMA	Securities Industry and Financial Markets Association
HFA	Housing Finance Agency	VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

Schedule of Investments BlackRock MuniYield Arizona Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Arizona (concluded)		
Pinal County, Arizona, COP:		
5%, 12/01/26	\$ 1,250	\$ 1,254,812
5%, 12/01/29	1,250	1,236,925
Queen Creek Improvement District Number 001, Arizona, Special Assessment Bonds, 5%, 1/01/32	2,000	1,795,260
Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Bonds, Series A, 5%, 1/01/24	1,000	1,054,030
Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Refunding Bonds, Series A, 5%, 1/01/35	1,500	1,536,360
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	2,750	2,458,198
Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80%, 12/01/11 (h)	2,250	2,495,025
Show Low, Arizona, IDA, Hospital Revenue Bonds (Navapache Regional Medical Center), 5%, 12/01/35 (i)	1,195	1,117,050
South Campus Group LLC, Arizona Student Housing Revenue Bonds (Arizona State University South Campus Project), Series 2003, 5.625%, 9/01/35 (d)	1,500	1,534,860
Surprise Municipal Property Corporation, Arizona, Wastewater Development Impact Fee Revenue Bonds, 4.90%, 4/01/32	1,500	1,312,440
Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series B, 5.35%, 6/01/47 (f)(g)	1,000	940,910
Tucson, Arizona, IDA, Joint S/F Mortgage		

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Revenue Refunding Bonds, AMT, Series A-1, 5.10%, 7/01/38 (f)(g)	1,000	968,380
Tucson, Arizona, IDA, Senior Living Facilities Revenue Bonds (Christian Care Tucson Inc. Project), Series A, 6.125%, 7/01/10 (h)(i)	1,000	1,086,630
University of Arizona, COP, Refunding, Series A, 5.125%, 6/01/29 (b)	1,105	1,132,084
University of Arizona, COP, Series B, 5%, 6/01/28 (b)	2,000	2,033,120
Vistancia Community Facilities District, Arizona, GO: 6.75%, 7/15/22	1,275	1,323,361
5.75%, 7/15/24	750	743,685
Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6%, 8/01/33	2,000	2,013,180
Yavapai County, Arizona, IDA, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-1, 4.90%, 3/01/28	1,000	820,460
Yuma County, Arizona, Library District, GO, 5%, 7/01/26 (j)	1,775	1,780,059
		77,086,697
	Par	
Municipal Bonds	(000)	Value
Guam 1.6%		
Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875%, 7/01/35	\$ 1,000	\$ 966,370
Puerto Rico 22.8%		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 (i)	2,500	2,631,975

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Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31	1,000	1,015,700
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series G, 5%, 7/01/33	560	531,541
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/39 (a)	1,000	991,580
Puerto Rico Commonwealth, Public Improvement, GO, : 5.75%, 7/01/10 (d) Series A, 5.125%, 7/01/31	1,000 2,000	1,051,480 1,907,300
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series TT, 5%, 7/01/37	1,000	957,060
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625%, 6/01/26	1,500	1,540,365
Puerto Rico Public Buildings Authority, Government Facilities Revenue Bonds, Series I (k): 5.25%, 7/01/14 (h) 5.25%, 7/01/33	35 1,965	38,289 1,900,921
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series N, 5.50%, 7/01/27 (k)	1,000	1,011,400
Total Municipal Bonds (Cost \$92,808,888) 153.6%		91,630,678
Municipal Bonds Transferred to Tender Option Bond Trusts (l)		
Arizona 16.0%		
Arizona State University Revenue Bonds, 5.50%, 7/1/12 (a)(h)	8,670	9,534,572
Total Municipal Bonds Transferred to Tender Option		

Bond Trusts (Cost \$9,031,135) 16.0% 9,534,572

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (concluded) BlackRock MuniYield Arizona Fund, Inc.
 (Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
CMA Arizona Municipal Money Fund, 2.19% (m)(n)	1,665,672	\$ 1,665,672
Total Short-Term Securities (Cost \$1,665,672) 2.8%		1,665,672
Total Investments (Cost \$103,505,695*) 172.4%		102,830,922
Other Assets Less Liabilities 2.5%		1,501,493
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (7.3%)		(4,375,922)
Preferred Stock, at Redemption Value (67.6*)%		(40,315,670)
Net Assets Applicable to Common Stock 100.0%		\$ 59,640,823

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 99,368,575
Gross unrealized appreciation	\$ 2,131,957
Gross unrealized depreciation	(3,004,610)
Net unrealized depreciation	\$ (872,653)

(a) FGIC Insured.

(b) AMBAC Insured.

(c) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.

(d) MBIA Insured.

(e) Security is collateralized by municipal or U.S. Treasury obligations.

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- (f) FHLMC Collateralized.
- (g) FNMA/GNMA Collateralized.
- (h) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) Radian Insured.
- (j) XL Capital Insured.
- (k) Commonwealth Guaranteed.
- (l) 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.
- (m) Represents the current yield as of report date.
- (n) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Arizona Municipal Money Fund	1,014,394	\$13,311

Forward interest rate swap outstanding as of April 30, 2008 was as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.665% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate Broker, Citibank NA Expires, July 2023	\$2,500	\$(36,533)

See Notes to Financial Statements.
SEMI-ANNUAL REPORT APRIL 30, 2008 13

Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield California Fund, Inc.**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 132.1%		

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ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6%, 11/15/22		\$ 1,730	\$ 1,789,079
Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6%, 8/01/23 (a)		2,725	2,730,068
California Health Facilities Financing Authority Revenue Bonds: (Kaiser Permanente), Series A, 5.50%, 6/01/22 (b)(c) (Sutter Health), Series A, 5.25%, 11/15/46		10,000 10,000	10,217,000 10,024,300
California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50%, 10/01/22		4,990	5,151,426
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds: (Republic Services Inc. Project), AMT, Series B, 5.25%, 6/01/23 (Waste Management Inc. Project), AMT, Series A-2, 5.40%, 4/01/25		2,700 3,000	2,572,749 2,712,630
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds: (Republic Services Inc. Project), AMT, Series C, 5.25%, 6/01/23 (Waste Management Inc. Project), AMT, Series B, 5%, 7/01/27		2,000 4,500	1,905,740 3,794,130
California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT: Series A, 5.40%, 12/01/36 (d)(e) Series B, 6.15%, 6/01/20 (d) Sub-Series FH-1, 5.50%, 8/01/47		1,980 35 420	1,966,180 35,924 394,241
California State Enterprise Authority, Sewer Facility Revenue Bonds (Anheuser-Busch Project), AMT, 5.30%, 9/01/47		2,500	2,255,975
California State, GO: 5.125%, 4/01/25 5.50%, 4/01/30		5,000 5	5,105,900 5,165
California State, GO, Refunding, 5.75%, 5/01/30		450	469,436

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Program), Series C, 5.25%, 10/01/28 (b)	2,380	2,468,393
Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (a)	2,015	2,053,164
Contra Costa County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Various Capital Facilities), Series A, 5.30%, 8/01/20 (f)	2,705	2,743,736
Cucamonga, California, County Water District, COP, 5.125%, 9/01/35 (h)	3,750	3,759,113
El Monte, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 6/01/32 (b)	10,120	10,712,728
Etiwanda School District, California, Public Financing Authority, Local Agency Revenue Refunding Bonds, 5%, 9/15/32 (i)	2,200	2,251,766
Fontana Unified School District, California, GO, Series A, 5.25%, 8/01/28 (b)	7,000	7,302,260
Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5%, 8/01/30 (b)	4,000	4,102,400
Grant Joint Union High School District, California, GO (Election of 2006), 5%, 8/01/29 (b)	9,390	9,622,215
La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125%, 9/01/34 (a)	6,020	6,074,662
Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25%, 5/15/23 (h)	5,195	5,211,728

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc.

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(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20%, 11/01/31 (a)	\$ 2,000	\$ 2,120,940
Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (b)	10,000	10,278,300
Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5%, 6/01/08 (g)(h)	7,000	7,087,430
Los Angeles, California, Wastewater System Revenue Refunding Bonds, Sub-Series A, 5%, 6/01/27 (f)	4,500	4,552,155
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5%, 7/01/27 (a)	3,780	3,892,153
Los Angeles County, California, Public Works Financing Authority, Lease Revenue Bonds (Multiple Capital Facilities Project VI), Series A, 5.625%, 5/01/10 (a)(g)	5,000	5,319,550
Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects District Number 14), Sub-Series B, 5%, 10/01/30 (h)	2,550	2,516,060
Marin, California, Community College District, GO (Election of 2004), Series A, 5%, 8/01/28 (f)	5,885	6,042,953
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A: 5%, 7/01/30 (b)	1,000	1,027,820
5%, 7/01/32	1,240	1,281,379
Metropolitan Water District of Southern California, Waterworks Revenue Refunding Bonds, Series B, 5%, 7/01/35	2,625	2,697,476
Morgan Hill, California, Unified School District, GO, 5%, 8/01/26 (c)(h)(j)	7,570	3,100,899

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Mount Diablo, California, Unified School District, GO (Election of 2002), 5%, 6/01/28 (f)	2,000	2,035,720
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (i)	6,675	6,952,480
Oakland, California, Alameda County Unified School District, GO (f): (Election of 2000), 5%, 8/01/27 (c) Series F, 5.50%, 8/01/10 (g)	6,240 7,060	6,250,795 7,539,445
Orange County, California, Sanitation District, COP, 5%, 2/01/33 (h)	5,250	5,302,710
Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (h)	3,000	3,040,380
Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50%, 11/01/35 (f)	1,000	1,041,310
	Par (000)	Value
Municipal Bonds		
California (continued)		
Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (f)	\$ 18,500	\$ 19,041,125
Peralta, California, Community College District, GO (Election of 2000), Series D, 5%, 8/01/30 (b)	2,000	2,051,200
Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75%, 8/01/25 (c)(f)	1,750	1,794,800
Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (f)	11,615	11,663,318
Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25%, 9/01/20 (b)	4,315	4,454,288
Richmond, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Harbour Redevelopment		

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Project), Series A, 5.50%, 7/01/18 (f)	2,345	2,399,146
Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125%, 7/01/22 (f)	5,000	5,037,150
Sacramento, California, Municipal Utility District, Financing Authority Revenue Bonds (Consumers Project), 5.125%, 7/01/29 (f)	18,500	18,251,730
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/33	1,750	1,735,370
Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds: (County Sanitation District Number 1), 5%, 8/01/35 (f) Series A, 5.60%, 12/01/17	5,375 3,455	5,472,771 3,463,845
Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, AMT, 5.125%, 8/01/22 (a)	2,110	2,100,336
San Bernardino, California, City Unified School District, GO, Refunding, Series A, 5.875%, 8/01/09 (g)(h)	8,000	8,444,320
San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50%, 12/01/20 (f)	3,000	3,005,280
San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5%, 5/01/31 (h)	5,010	5,101,783
San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (f)	4,615	4,637,890
San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (h)	1,855	1,895,606
San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.12%, 9/01/23 (f)(j)	10,005	4,600,999
San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (f)	5,000	5,068,750

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield California Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		
Santa Clara, California, Unified School District, GO, 5.50%, 7/01/21 (h)	\$ 2,020	\$ 2,121,020
Santa Clarita, California, Community College District, GO (Election 2001), 5%, 8/01/28 (b)	2,170	2,236,359
Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6%, 8/01/41	3,500	3,563,175
Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6%, 7/01/09 (a)(g)	4,000	4,217,200
Sequoia, California, Unified High School District, GO, Refunding, 5%, 7/01/28 (b)	2,500	2,584,500
Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B, 5.25%, 8/01/24 (b)	1,675	1,784,461
Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5%, 8/01/28 (b)	6,875	7,085,238
South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75%, 3/01/20 (a)	2,265	2,350,708

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Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80%, 12/01/49 (d)(e)	3,000	2,997,960
Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5%, 10/01/31 (f)	1,600	1,615,728
Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05%, 1/01/17 (f)	3,235	3,475,361
Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6%, 6/01/22	1,310	1,390,762
Vacaville, California, Unified School District, GO (Election of 2001), 5%, 8/01/30 (f)	4,745	4,819,639
Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125%, 8/01/34 (b)	1,000	1,024,350
		397,461,102
Puerto Rico 0.3%		
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/30	875	853,668
	Par	
Municipal Bonds	(000)	Value
U.S. Virgin Islands 1.0%		
Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	\$ 3,000	\$ 3,077,130
Total Municipal Bonds (Cost \$401,172,305) 133.4%		401,391,900

Municipal Bonds Transferred to

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Tender Option Bond Trusts (k)

California 24.0%		
Anaheim, California, Public Financing Authority, Electric System District Facilities Revenue Bonds, Series A, 5%, 10/01/31 (b)	9,000	9,124,200
Contra Costa County, California, Community College District, GO (Election of 2002), 5%, 8/01/30 (b)	10,210	10,440,133
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5%, 7/01/37	20,000	20,576,600
San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A: 5%, 7/01/30 (f)	6,000	6,130,080
5%, 7/01/34	5,430	5,534,473
University of California, Limited Project Revenue Bonds, Series B, 5%, 5/15/33 (b)	8,490	8,662,687
University of California Revenue Bonds, Series L, 5%, 5/15/40	11,600	11,870,860
Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$72,342,992) 24.0%		72,339,033

Short-Term Securities

Shares

CMA California Municipal Money Fund, 2.08% (l)(m) 23,493,715		23,493,715
Total Short-Term Securities (Cost \$23,493,715) 7.8%		23,493,715
Total Investments (Cost \$497,009,012*) 165.2%		497,224,648
Other Assets Less Liabilities 4.8%		14,330,323
Liability for Trust Certificates, Including Interest Expense and Fees Payable (11.8%)		(35,523,967)
Preferred Stock, at Redemption Value (58.2%)		(175,150,164)
Net Assets Applicable to Common Stock 100.0%		\$300,880,840

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See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (concluded) BlackRock MuniYield California Fund, Inc.

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 461,533,569
Gross unrealized appreciation	\$ 7,613,874
Gross unrealized depreciation	(7,287,795)
Net unrealized appreciation	\$ 326,079

- (a) AMBAC Insured.
- (b) FSA Insured.
- (c) Security is collateralized by municipal or U.S. Treasury obligations.
- (d) FNMA/GNMA Collateralized.
- (e) FHLMC Collateralized.
- (f) MBIA Insured.
- (g) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (h) FGIC Insured.
- (i) Assured Guaranty Insured.
- (j) Represents a zero coupon bond. Rate shown is the effective yield at time of purchase.
- (k) 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.
- (l) Represents the current yield as of report date.
- (m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	15,648,903	\$254,774

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield California Insured Fund, Inc.**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 138.3%		
ABAG Finance Authority for Nonprofit Corporations, California, COP (Children's Hospital Medical Center), 6%, 12/01/09 (a)(b)	\$ 7,000	\$ 7,471,100
Alameda, California, GO, 5%, 8/01/33 (c)	2,350	2,388,916
Alameda County, California, Joint Powers Authority, Lease Revenue Refunding Bonds, 5%, 12/01/34 (d)	2,950	3,022,600
Alhambra, California, Unified School District, GO (Election of 2004), Series A, 5%, 8/01/29 (e)	5,665	5,698,820
Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (d)	3,580	3,629,404
Anaheim, California, Union High School District, GO (Election of 2002), 5%, 8/01/27 (c)	2,400	2,434,104
Bay Area Government Association, California, Tax Allocation Revenue Refunding Bonds (California Redevelopment Agency Pool), Series A, 6%, 12/15/24 (d)	255	255,765
Brentwood, California, Infrastructure Refinancing Authority, Infrastructure Revenue Refunding Bonds, Series A, 5.20%, 9/02/29 (d)	3,980	4,083,440
California Community College Financing Authority, Lease Revenue Bonds, Series A (a)(c):		

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5.95%, 12/01/09	3,215	3,459,887
6%, 12/01/09	1,100	1,184,645
<hr/>		
California Educational Facilities Authority Revenue Bonds (University of San Diego), Series A, 5.50%, 10/01/32	5,000	5,190,050
<hr/>		
California Educational Facilities Authority, Student Loan Revenue Bonds (CalEdge Loan Program), AMT, 5.55%, 4/01/28 (b)	8,035	8,064,970
<hr/>		
California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50%, 6/01/22 (d)(f)	2,750	2,809,675
<hr/>		
California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT (g): Series A, 6.35%, 12/01/29 (h)	265	272,513
Series B, 6.25%, 12/01/31	120	123,281
<hr/>		
California State Department of Veteran Affairs, Home Purchase Revenue Refunding Bonds, Series A, 5.35%, 12/01/27 (b)	12,680	13,176,295
<hr/>		
California State, GO, 6.25%, 10/01/19 (c)	860	870,621
<hr/>		
California State, GO, Refunding, 5.25%, 2/01/29	3,000	3,064,320
<hr/>		
California State, GO, Refunding, Veterans, AMT, Series B, 5.70%, 12/01/32 (b)	19,865	19,923,403
<hr/>		
California State Public Works Board, Lease Revenue Bonds (Department of Corrections-Ten Administrative Segregation Housing Units), Series A, 5.25%, 3/01/20 (b)	4,530	4,722,706
<hr/>		
	Par	
Municipal Bonds	(000)	Value
<hr/>		
California (continued)		
<hr/>		
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (d)	\$ 4,850	\$ 4,981,435
<hr/>		
California State University, Systemwide Revenue Refunding Bonds, Series A, 5.125%, 11/01/26 (b)	2,720	2,756,502

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California State, Various Purpose, GO, 5.50%, 11/01/33	5,950	6,137,722
California Statewide Communities Development Authority, COP (Kaiser Permanente), 5.30%, 12/01/15 (d)(f)	4,100	4,311,273
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6%, 10/01/23	3,685	3,866,670
California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series D, 5.05%, 8/15/38 (d)	7,925	7,981,347
California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5%, 4/01/31	2,650	2,575,932
Capistrano, California, Unified School District, Community Facility District, Special Tax Refunding Bonds, 5%, 9/01/29 (e)	7,000	6,882,330
Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 5.17%, 8/01/26 (b)(i)	6,705	2,566,942
Chaffey, California, Union High School District, GO, Series C, 5.375%, 5/01/23 (d)	6,000	6,404,040
Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 8/01/30 (c)	3,000	3,094,620
Chula Vista, California, Elementary School District, COP, 5%, 9/01/29 (c)	3,910	3,924,467
Coachella Valley, California, Unified School District, COP, 5%, 9/01/36 (b)	10,000	9,820,900
Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5%, 8/01/25 (e)	3,275	3,296,517
Contra Costa, California, Water District, Water Revenue Refunding Bonds: Series L, 5%, 10/01/32 (d) Series O, 5%, 10/01/24 (b)	4,135 1,735	4,192,063 1,819,963
Corona, California, COP (Clearwater Cogeneration Project), 5%, 9/01/28 (c)	6,000	6,007,920

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Desert, California, Community College District, GO, CABS, Series C, 5.45%, 8/01/30 (d)	8,855	2,613,288
Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (d)(i)	6,000	6,156,000
East Bay, California, Municipal Utility District, Wasterwater System Revenue Refunding Bonds, Sub-Series A (b):		
5%, 6/01/33	4,000	4,093,680
5%, 6/01/37	1,485	1,515,368

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued) BlackRock MuniYield California Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
El Centro, California, Financing Authority, Water Revenue Bonds, Series A, 5.25%, 10/01/35 (d)	\$ 1,100	\$ 1,145,507
Fremont, California, Unified School District, Alameda County, GO:		
(Election of 2002), Series B, 5%, 8/01/30 (d)	6,000	6,153,600
Series A, 5.50%, 8/01/26 (e)	10,755	11,274,251
Fresno, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.75%, 6/01/26 (d)	4,295	4,526,329
Fullerton, California, Public Financing Authority, Tax Allocation Revenue Bonds, 5%, 9/01/27 (b)	6,930	6,984,539
Glendale, California, Electric Revenue Bonds, 5%, 2/01/32 (c)	4,390	4,426,613

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Glendora, California, Unified School District, GO (Election of 2005), Series A (c):		
5%, 8/01/27	1,350	1,378,269
5.25%, 8/01/30	2,700	2,794,797
Hanford, California, Joint Unified High School District, GO (Election of 2004), Series A, 4.75%, 8/01/29 (d)	5,710	5,746,201
Hemet, California, Unified School District, GO, Series B, 5.125%, 8/01/37 (j)	4,500	4,664,970
Hollister, California, Joint Powers Finance Authority, Wastewater Revenue Refunding Bonds (Refining and Improvement Project), Series 1 (d):		
5%, 6/01/32	5,000	5,130,200
5%, 6/01/37	6,000	6,131,820
Imperial, California, Community College District, GO (Election of 2004), 5%, 8/01/29 (e)	3,090	3,081,750
La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.25%, 9/01/24 (b)	2,500	2,593,850
Lodi, California, Unified School District, GO (Election of 2002), 5%, 8/01/29 (d)	10,260	10,453,606
Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (d)	7,500	7,708,725
Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5%, 12/01/27 (d)	10,000	10,264,700
Los Angeles, California, Department of Airports, Airport Revenue Bonds (Los Angeles International Airport), AMT, Series D, 5.625%, 5/15/12 (e)	290	290,284
Los Angeles, California, Unified School District, GO (Election of 2004) (e):		
Series C, 5%, 7/01/27	2,880	2,944,195
Series F, 4.75%, 7/01/27	5,365	5,411,676
Series F, 5%, 7/01/30	5,000	5,103,850

Municipal Bonds

**Par
(000)**

Value

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California (continued)		
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A (b):		
5%, 7/01/27	\$ 5,240	\$ 5,395,471
5%, 7/01/35	6,500	6,617,130
Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Master Refunding Project), Series A, 5%, 12/01/28 (c)	6,000	6,010,980
Los Angeles, California, Unified School District, GO, Series E, 5%, 7/01/30 (b)	7,000	7,143,220
Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1:		
5%, 7/01/31 (d)	5,000	5,123,700
5%, 7/01/37 (b)	5,000	5,102,900
Los Angeles, California, Water and Power Revenue Refunding Bonds (Power System), Series A-A-2, 5.375%, 7/01/21 (c)	3,165	3,310,432
Los Rios, California, Community College District, GO (Election of 2002), Series B, 5%, 8/01/27 (c)	3,000	3,049,680
Madera, California, Public Financing Authority, Water and Wastewater Revenue Refunding Bonds, 5%, 3/01/36 (c)	2,010	2,024,110
Merced, California, Community College District, GO (School Facilities District Number 1), 5%, 8/01/31 (c)	6,865	6,980,538
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5%, 10/01/33 (e)	5,370	5,458,927
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125%, 9/01/26 (j)	8,000	8,332,560
Napa, California, Water Revenue Bonds, 5%, 5/01/35 (b)	9,070	9,267,817

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Natomas Unified School District, California, GO (Election of 2006), 5%, 8/01/28 (e)	6,015	6,058,188
Nevada County, California, COP, Refunding, 5.25%, 10/01/19 (c)	4,245	4,429,403
Oakland, California, Sewer Revenue Bonds, Series A, 5%, 6/15/29 (d)	4,270	4,373,804
Orange County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Juvenile Justice Center Facility), 5.375%, 6/01/18 (b)	6,360	6,728,626
Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (e)	10,000	10,134,600
Oxnard, California, Unified High School District, GO, Refunding, Series A, 6.20%, 8/01/30 (c)	9,645	10,129,468

See Notes to Financial Statements.

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APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield California Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50%, 11/01/35 (c)	\$ 1,275	\$ 1,327,670
Palmdale, California, Water District Public Facility Corporation, COP, 5%, 10/01/29 (e)	4,640	4,615,640

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Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (c)	9,300	9,572,025
Peralta, California, Community College District, GO (Election of 2007), Series B, 5%, 8/01/37 (d)	6,695	6,869,070
Placentia-Yorba Linda, California, Unified School District, COP, 5%, 10/01/30 (e)	5,000	4,979,750
Port of Oakland, California, Revenue Bonds, AMT, Series K (e):		
5.75%, 11/01/12	5,450	5,581,399
5.75%, 11/01/13	5,920	6,047,931
5.75%, 11/01/14	2,150	2,191,431
5.75%, 11/01/16	3,735	3,788,896
5.875%, 11/01/17	2,745	2,783,567
5.75%, 11/01/29	7,500	7,540,725
Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (c)(e)	19,040	19,119,206
Poway, California, Unified School District, School Facilities Improvement, GO (Election of 2002), Series 1-B, 5%, 8/01/30 (d)	10,000	10,285,200
Rancho, California, Water District Financing Authority, Revenue Refunding Bonds, Series A, 5%, 8/01/34 (d)	9,285	9,569,121
Riverside, California, COP, 5%, 9/01/28 (b)	3,000	3,015,150
Riverside, California, Unified School District, GO (Election of 2001):		
Series A, 5.25%, 2/01/23 (e)	6,000	6,268,500
Series B, 5%, 8/01/30 (c)	7,515	7,646,663
Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Refunding Bonds (Riverside County Hospital Project), Series B, 5.70%, 6/01/16 (c)	4,500	4,914,585
Sacramento, California, City Financing Authority, Capital Improvement Revenue Bonds (Community Rein Capital Program), Series A, 5%, 12/01/36 (b)	3,000	3,058,620
Sacramento, California, City Financing Authority, Tax Allocation Revenue Bonds (Merged Downtown and Oak Park Projects), Series A, 5.03%, 12/01/32 (e)(i)	6,590	1,504,102

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5.75%, 5/01/24	5,000	5,232,250
5.75%, 5/01/25	3,500	3,654,210
<hr/>		
San Francisco, California, City and County Airport Commission, International Airport, Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC), AMT, Series A (a):		
6.10%, 1/01/20	1,000	1,021,650
6.125%, 1/01/27	985	1,006,345
<hr/>		
San Francisco, California, Community College District, GO, Refunding, Series A (e):		
5.375%, 6/15/19	1,735	1,831,015
5.375%, 6/15/20	1,730	1,825,738
5.375%, 6/15/21	1,925	2,031,530
<hr/>		
San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (c)	4,135	4,155,510
<hr/>		
San Jose, California, Financing Authority, Lease Revenue Refunding Bonds, DRIVERS, VRDN, Series 1280Z, 7.049%, 12/01/10 (b)(k)	1,632	1,672,406
<hr/>		
San Jose, California, GO (Libraries, Parks and Public Safety Projects), 5%, 9/01/27 (c)	7,910	8,102,846
<hr/>		
San Jose, California, Redevelopment Agency, Tax Allocation Bonds (Housing Set-Aside Merged Area), AMT, Series E, 5.85%, 8/01/27 (c)	7,300	7,346,793
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See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued) BlackRock MuniYield California Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		

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San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (c)	\$ 4,250	\$ 4,308,437
San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 6/01/29 (c)	4,350	4,454,052
San Ysidro, California, School District, Capital Appreciation, GO (Election of 1997), Series E, 5.22%, 8/01/30 (d)	4,825	1,506,462
Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5%, 7/01/28 (c)	5,500	5,549,445
Santa Rosa, California, High School District, GO: (Election of 2002), 5%, 8/01/28 (c) 5.375%, 8/01/26 (d)	2,500 3,000	2,523,950 3,162,120
South Tahoe, California, Joint Powers Financing Authority, Revenue Refunding Bonds (South Tahoe Redevelopment Project Area Number 1), Series A, 5%, 10/01/29 (d)	1,645	1,679,315
Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5%, 10/01/31 (c)	2,600	2,625,558
Tehachapi, California, COP, Refunding (Installment Sale), 5.75%, 11/01/16 (d)	1,500	1,638,135
Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5%, 9/15/33 (e)	3,000	2,978,490
Vallecitos Water District and Wastewater Enterprise, California, COP, Refunding, Series A, 5%, 7/01/27 (d)	2,000	2,078,900
Ventura County, California, Community College District, GO, Refunding, Series A, 5%, 8/01/27 (c)	3,395	3,470,199
Vista, California, COP (Community Projects), 5%, 5/01/37 (c)	6,750	6,793,740
Vista, California, Unified School District, GO, Series B, 5%, 8/01/28 (e)	2,550	2,552,142
Walnut, California, Public Financing Authority, Tax Allocation Revenue Bonds (Walnut Improvement Project), 5.375%, 9/01/21 (b)	2,185	2,289,203

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5%, 7/1/30	19,630	20,055,578
5%, 7/1/34	10,500	10,702,020
<hr/>		
San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5%, 6/1/32 (e)	8,137	8,238,187
<hr/>		
University of California Revenue Bonds, Series L, 5%, 5/15/40	7,400	7,572,790
<hr/>		
Total Municipal Bonds Transferred to Tender Option		
Bond Trusts (Cost \$104,825,966) 21.2%		103,857,429
<hr/>		

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (concluded) BlackRock MuniYield California Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
CMA California Municipal Money Fund, 2.08% (m)(n)	16,433,157	\$ 16,433,157
<hr/>		
Total Short-Term Securities (Cost \$16,433,157) 3.4%		16,433,157
<hr/>		
Total Investments (Cost \$813,170,849*) 166.6%		815,476,895
Other Assets Less Liabilities 0.1%		439,010
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (10.5%)		(51,292,808)
Preferred Stock, at Redemption Value (56.2*%)		(275,196,564)
<hr/>		
Net Assets Applicable to Common Stock 100.0%		\$489,426,533
<hr/>		

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

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Aggregate cost	\$ 761,822,332
<hr/>	
Gross unrealized appreciation	\$ 10,528,976
Gross unrealized depreciation	(7,769,778)
<hr/>	
Net unrealized appreciation	\$ 2,759,018
<hr/>	

(a) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(b) AMBAC Insured.

(c) MBIA Insured.

(d) FSA Insured.

(e) FGIC Insured.

(f) Security is collateralized by municipal or U.S. Treasury obligations.

(g) FNMA/GNMA Collateralized.

(h) FHLMC Collateralized.

(i) Represents a zero coupon bond. Rate shown is the effective yield at time of purchase.

(j) Assured Guaranty Insured.

(k) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(l) 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.

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

(n) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	16,384,107	\$193,663

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

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Municipal Bonds	Par (000)	Value
<hr/>		
Florida 133.0%		
<hr/>		
Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a)	\$ 2,100	\$ 2,118,543
<hr/>		
Arbor Greene Community Development District, Florida, Special Assessment Revenue Refunding Bonds, 5%, 5/01/19	1,410	1,388,906
<hr/>		
Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625%, 5/01/32 (b)	2,000	2,004,540
<hr/>		
Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	3,000	2,795,160
<hr/>		
Broward County, Florida, Airport System Revenue Bonds, AMT, Series I, 5.75%, 10/01/18 (a)	2,870	2,947,404
<hr/>		
Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University):		
5%, 4/01/31 (c)	2,750	2,794,825
Series B, 5.625%, 4/01/34	1,000	974,010
<hr/>		
Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (d)(e)	1,470	1,490,506
<hr/>		
Citrus County, Florida, Hospital Board Revenue Refunding Bonds (Citrus Memorial Hospital):		
6.25%, 8/15/23	2,240	2,330,586
6.375%, 8/15/32	2,850	2,928,660
<hr/>		
Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50%, 10/01/25	460	460,051
<hr/>		
Duval County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT (e):		
5.40%, 10/01/21	645	650,379
5.85%, 10/01/27 (f)	1,430	1,482,023
<hr/>		
Escambia County, Florida, Environmental Improvement		

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Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5%, 8/01/26	4,000	3,300,480
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 1, 6%, 7/01/39	840	850,542
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (g)	415	433,791
Florida Municipal Loan Council Revenue Bonds (f): Series A-1, 5.125%, 7/01/34	1,580	1,601,567
Series B, 5.375%, 11/01/30	4,250	4,342,267
Florida State Board of Education, GO (Public Education Capital Outlay), Series J, 5%, 6/01/31	2,500	2,540,525
Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a)	1,000	1,010,320
Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (f)	2,750	2,780,030

Municipal Bonds	Par (000)	Value
Florida (continued)		
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26	\$ 4,500	\$ 4,386,960
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System): Series C, 5.25%, 11/15/36	2,000	1,950,840
Series F, ARS, VRDN, 4.25%, 11/15/35 (g)(h)	2,675	2,675,000
Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (c)	3,930	3,957,706
Hillsborough County, Florida, Court Facilities Revenue Bonds, 5.40%, 11/01/12 (a)(i)	1,055	1,163,707
Hillsborough County, Florida, IDA, Exempt Facilities		

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Revenue Bonds (National Gypsum Company), AMT:			
Series A, 7.125%, 4/01/30		2,500	2,423,150
Series B, 7.125%, 4/01/30		3,750	3,634,725
<hr/>			
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project):			
Series A, 5.25%, 7/01/37		4,575	4,383,811
Series C, 5.50%, 7/01/32		1,000	1,000,650
<hr/>			
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series A, 5.65%, 5/15/18		1,450	1,460,556
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Hillsborough County, Florida, School Board, COP, 5%, 7/01/29 (f)		1,500	1,512,120
<hr/>			
Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37		2,100	2,129,862
<hr/>			
Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series A, 5.50%, 11/15/36 (f)		1,000	1,035,690
<hr/>			
Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT (j):			
5.50%, 10/01/30		1,140	1,023,652
5.875%, 6/01/31		2,800	2,636,620
<hr/>			
Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5.125%, 10/01/32 (k)		1,500	1,505,820
<hr/>			
Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (k)		2,315	2,349,493
<hr/>			
Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (d)(e)		1,000	994,890
<hr/>			
Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (g)		3,145	3,158,681
<hr/>			
Jacksonville, Florida Port Authority Revenue Bond AMT, 6%, 11/01/2038		600	618,564
<hr/>			
Jacksonville, Florida, Sales Tax Revenue Bonds,			

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5%, 10/01/27 (f) 2,700 2,761,587

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (continued)		
Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), Series A, 5.50%, 11/15/09 (f)(i)	\$ 3,500	\$ 3,695,615
Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a)	1,375	1,427,717
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT (e): Series A-1, 7.125%, 3/01/28	30	30,496
Series A-2, 6%, 9/01/40 (d)	2,500	2,596,525
Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32 (s)	1,380	1,160,359
Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a)	3,000	3,004,140
Leon County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series B, 7.30%, 1/01/28 (d)(l)	65	67,449
Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.90%, 9/01/40 (d)(e)	1,400	1,396,794

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Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25%, 11/01/28 (l)	115	116,564
Martin County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Martin Memorial Medical Center), Series A (i):		
5.75%, 11/15/12	1,350	1,512,796
5.875%, 11/15/12	3,535	3,979,880
Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a)	3,000	3,140,400
Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (f)	2,000	2,002,900
Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A:		
5%, 10/01/33 (g)	1,440	1,360,800
(Miami International Airport), 6%, 10/01/29 (k)	4,300	4,381,442
Miami-Dade County, Florida, Aviation Revenue Bonds, DRIVERS, VRDN, AMT, Series A, 7.222%, 10/01/11 (g)(h)	10	9,026
Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75%, 4/01/10 (a)(i)	1,750	1,876,350
Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B, 5%, 7/01/33 (k)	4,750	4,702,690
Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (d)(e)	1,800	1,780,920
Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.30%, 10/01/20 (e)	385	389,304
	Par	
Municipal Bonds	(000)	Value
Florida (continued)		

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Miami-Dade County, Florida, School Board, COP:		
Series A, 5.50%, 10/01/09 (g)(i)	\$ 3,200	\$ 3,344,896
Series B, 5%, 11/01/31 (a)	2,500	2,486,325
<hr/>		
Miami-Dade County, Florida, Solid Waste System		
Revenue Bonds, 5.25%, 10/01/30 (f)	2,800	2,842,840
<hr/>		
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/32 (a)	1,500	1,530,510
<hr/>		
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (i)	5,140	5,774,841
<hr/>		
Orange County, Florida, School Board, COP, Series A, 5.25%, 8/01/09 (f)(i)	10,500	11,001,840
<hr/>		
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a)	3,500	3,519,250
<hr/>		
Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (a):		
5%, 7/01/30	3,000	3,016,080
5%, 7/01/35	8,085	8,113,621
<hr/>		
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (c)	2,000	2,066,480
<hr/>		
Orlando, Florida, Utilities Commission, Water and Electric Revenue Refunding Bonds, Series C:		
5.25%, 10/01/12 (i)	860	941,752
5.25%, 10/01/23	140	147,833
<hr/>		
Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, VRDN, Sub-Series D, 3.34%, 7/01/40 (a)(h)	3,280	3,280,000
<hr/>		
Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (k)	1,760	1,821,794
<hr/>		
Palm Beach County, Florida, Airport System Revenue Bonds, AMT, Series A, 5%, 10/01/34 (f)	5,000	4,653,650
<hr/>		
Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (k)	3,390	4,158,344
<hr/>		
Palm Beach County, Florida, School Board, COP, Series A:		

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6.25%, 8/01/10 (i)(k)	6,000	6,531,960
5%, 8/01/29 (f)(k)	1,000	1,005,250
5%, 8/01/31 (g)	2,200	2,232,516
<hr/>		
Pinellas County, Florida, HFA, S/F Housing Revenue Refunding Bonds (Multi-County Program), AMT, Series A-1 (e):		
6.30%, 9/01/20	270	273,578
6.35%, 9/01/25	405	410,455
<hr/>		
Polk County, Florida, School Board COP, Master Lease, Series A, 5.50%, 1/01/25 (g)	4,385	4,589,166
<hr/>		
Port Everglades Authority, Florida, Port Revenue Bonds, 7.125%, 11/01/16 (r)	1,105	1,276,618
<hr/>		

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued) BlackRock MuniYield Florida Fund
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<hr/>		
Florida (concluded)		
<hr/>		
Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/25 (f)	\$ 1,215	\$ 1,246,481
<hr/>		
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (g)	1,000	1,016,070
<hr/>		
Saint Johns County, Florida, Sales Tax Revenue Bonds (a):		
Series A, 5.25%, 10/01/32	2,400	2,452,968
Series A, 5.25%, 10/01/34	1,200	1,225,632
Series B, 5.25%, 10/01/32	1,015	1,037,401
<hr/>		
Santa Rosa County, Florida, School Board, COP, Refunding, Series 2 (k):		
5.25%, 2/01/26	1,180	1,202,467
5.25%, 2/01/31	1,820	1,846,463

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Seminole County, Florida, Water and Sewer Revenue Bonds, 5%, 10/01/31		5,000	5,089,200
South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.): 5.80%, 10/01/34 6.375%, 10/01/34		1,000 1,150	1,008,460 1,166,974
Sumter County, Florida, Capital Improvement Revenue Bonds (a): 5%, 6/01/26 5%, 6/01/30		2,190 3,500	2,220,441 3,527,650
Tampa Bay, Florida, Water Utility System Revenue Bonds, 5.75%, 10/01/11 (i)(k)		5,000	5,477,650
University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (k)		3,235	3,234,838
University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (k)		4,400	4,078,448
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (f): 5.375%, 11/01/34 5.125%, 11/01/36		1,995 1,000	2,066,820 1,021,540
Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125%, 10/01/28 (f)		5,040	5,162,926
Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5%, 6/01/35 (n)		1,000	1,004,100
Volusia County, Florida, School Board, COP (Master Lease Program), 5.50%, 8/01/24 (g)		5,000	5,233,800
			251,961,294
Georgia 1.8%			
Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (g)		3,270	3,316,565

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Municipal Bonds	Par (000)	Value
<hr/>		
New Jersey 1.8%		
<hr/>		
New Jersey EDA, Cigarette Tax Revenue Bonds:		
5.75%, 6/15/29	\$ 1,735	\$ 1,695,477
5.50%, 6/15/31	505	474,801
<hr/>		
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (i)	1,000	1,174,710
<hr/>		
		3,344,988
<hr/>		
Puerto Rico 4.7%		
<hr/>		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44	4,200	4,388,160
<hr/>		
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/26	1,000	991,830
<hr/>		
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (o)	2,000	1,876,480
<hr/>		
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (i)	1,715	1,800,613
<hr/>		
		9,057,083
<hr/>		
Total Municipal Bonds		
(Cost \$263,772,262) 141.3%		267,679,930
<hr/>		
Municipal Bonds Transferred to Tender Option Bond Trusts (p)		
<hr/>		
Florida 19.2%		
<hr/>		

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Miami-Dade County, Florida, Aviation Revenue Bonds, Airport and Marina Imports, Series A, 5.0%, 10/01/33 (g)	2,435	2,278,330
Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, 6.375%, 7/1/10 (i)(k)	16,000	17,455,840
Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children s Hospital), Series A, 5.625%, 8/15/17 (a)	6,595	7,234,649
South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/1/32 (f)	8,500	9,415,535
Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$34,828,768) 19.2%		36,384,354

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (concluded) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
CMA Florida Municipal Money Fund, 2.01% (m)(q)	13,344,227	\$ 13,344,227
Total Short-Term Securities (Cost \$13,344,227) 7.0%		13,344,227
Total Investments (Cost \$311,945,257*) 167.5%		317,408,511
Liabilities in Excess of Other Assets (0.5%)		(1,018,256)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (8.9%)		(16,919,670)
Preferred Shares, at Redemption Value (58.1%)		(110,060,225)
Net Assets Applicable to Common Shares 100.0%		\$189,410,360

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* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 296,476,549
<hr/>	
Gross unrealized appreciation	\$ 8,871,833
Gross unrealized depreciation	(4,697,827)
<hr/>	
Net unrealized appreciation	\$ 4,174,006
<hr/>	

- (a) AMBAC Insured.
- (b) Radian Insured.
- (c) Assured Guaranty Insured.
- (d) FHLMC Collateralized.
- (e) FNMA/GNMA Collateralized.
- (f) MBIA Insured.
- (g) FSA Insured.
- (h) Variable rate security. Rate shown is interest rate as of report date. Maturity shown is the final maturity date.
- (i) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (j) ACA Insured.
- (k) FGIC Insured.
- (l) GNMA Collateralized.
- (m) Represents the current yield as of report date.
- (n) CIFG Insured.
- (o) Commonwealth Guaranteed.
- (p) 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.
- (q) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Florida Municipal Money Fund	7,266,346	\$67,138

- (r) Security is collateralized by municipal or U.S. Treasury obligations.
- (s) Illiquid security.

See Notes to Financial Statements.

APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield Michigan Insured Fund II, Inc.**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan 141.3%		
Adrian, Michigan, City School District, GO, 5%, 5/01/14 (f)(i)	\$ 2,400	\$ 2,632,440
Anchor Bay, Michigan, School District, School Building and Site, GO, Series II, 5.75%, 5/01/10 (c)(f)	3,165	3,370,472
Bay City, Michigan, School District, School Building and Site, GO, 5%, 5/01/31 (i)	2,275	2,326,165
Bullock Creek, Michigan, School District, GO, 5.50%, 5/01/10 (b)(f)	2,150	2,279,129
Charlotte, Michigan, Public School District, GO, 5.375%, 5/01/09 (c)(f)	3,850	3,973,700
Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), Series A, 6.25%, 4/15/12 (f)	2,420	2,708,948
Detroit, Michigan, City School District, GO (School Building and Site Improvement) (c):		
Series A, 5.0%, 5/01/13 (f)	2,000	2,177,740
Series A, 5.375%, 5/01/13 (f)	1,480	1,637,087
Series B, 5%, 5/01/28	1,900	1,929,374
Detroit, Michigan, City School District, GO, Series A, 5.50%, 5/01/12 (f)(i)	1,700	1,862,741
Detroit, Michigan, Water Supply System Revenue Bonds:		
Second Lien, Series B, 5%, 7/01/13 (b)(f)	1,780	1,942,105
Second Lien, Series B, 5%, 7/01/34 (b)	2,620	2,626,917
Senior Lien, Series A, 5%, 7/01/13 (b)(f)	1,250	1,363,838
Senior Lien, Series A, 5%, 7/01/25 (i)	3,460	3,591,342
Senior Lien, Series A, 5%, 7/01/34 (b)	4,600	4,612,144

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Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, Second Lien, Series C, 5%, 7/01/29	6,475	6,644,904
Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75%, 6/01/16	2,500	2,536,125
Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80%, 11/01/24 (d)	2,170	2,161,797
East Grand Rapids, Michigan, Public School District, GO, 6%, 5/01/09 (f)(i)	6,300	6,541,290
Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (i):		
5%, 5/01/14 (f)	880	965,228
5%, 5/01/26	1,000	1,027,100
5%, 5/01/29	370	377,493
5.25%, 5/01/23	2,000	2,113,040
Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center) (d):		
Series A, 5.375%, 7/01/20	385	353,626
Series A, 6%, 7/01/20	775	752,161
	Par	
Municipal Bonds	(000)	Value
Michigan (continued)		
Gibraltar, Michigan, School District, GO (School Building and Site) (c):		
5%, 5/01/14 (f)	\$ 3,065	\$ 3,361,845
5%, 5/01/28	585	595,004
Grand Blanc, Michigan, Community Schools, GO (c):		
5.625%, 5/01/17	1,000	1,071,800
5.625%, 5/01/18	1,000	1,052,620
5.625%, 5/01/19	1,100	1,157,882
Grand Rapids, Michigan, Building Authority Revenue Bonds (g):		
Series A, 5.50%, 10/01/12 (f)	535	591,127

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Series A, 5.50%, 10/01/12 (f)	130	143,638
Series A, 5.50%, 10/01/18	805	858,146
Series A, 5.50%, 10/01/19	190	202,544
<hr/>		
Grand Rapids, Michigan, Sanitation Sewer System Revenue Refunding and Improvement Bonds, Series A, 5.50%, 1/01/22 (c)	1,500	1,664,790
<hr/>		
Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding (c):		
5%, 5/01/14 (f)	215	235,823
5%, 5/01/34	10	10,155
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Hartland, Michigan, Consolidated School District, GO, 6%, 5/01/10 (c)(f)	4,500	4,814,009
<hr/>		
Haslett, Michigan, Public School District, School Building and Site, GO, 5.625%, 11/01/11 (b)(f)	1,275	1,396,163
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Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (i)	2,660	2,713,865
<hr/>		
Jackson, Michigan, Public Schools, GO, 5.375%, 5/01/10 (c)(f)	3,975	4,204,079
<hr/>		
Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50%, 7/15/11 (b)(f)	3,000	3,266,850
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Lapeer, Michigan, Community Schools, School Building and Site, GO, 5%, 5/01/37 (i)	1,235	1,265,282
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Ludington, Michigan, Area School District, GO, 5.25%, 5/01/23 (b)	1,440	1,520,842
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Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5%, 3/01/35	1,125	1,086,255
<hr/>		
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90%, 4/01/32	1,000	1,002,360
<hr/>		
Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies):		
5.85%, 12/01/22	550	560,956
5.90%, 12/01/27	1,000	1,014,770
<hr/>		
Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT (g):		

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Series XVII-B, 5.40%, 6/01/18	3,000	3,018,210
Series XVII-Q, 5%, 3/01/31	500	462,780

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield Michigan Insured Fund II, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan (continued)		
Michigan State Building Authority Revenue Bonds (Facilities Program), Series II (e)(g)(l):		
4.67%, 10/15/09	\$ 1,185	\$ 1,143,454
4.77%, 10/15/10	1,675	1,568,386
Michigan State Building Authority, Revenue Refunding Bonds, (Facilities Program), Series II, 5%, 10/15/29 (b)	2,000	2,018,000
Michigan State, COP, 5.50%, 6/01/10 (f)(g)	3,870	4,110,985
Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5%, 5/15/26 (i)	1,000	1,035,450
Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Towers Apartments), AMT, 5.25%, 2/20/48 (j)	1,000	934,290
Michigan State, HDA, Rental Housing Revenue Bonds, AMT:		
Series A, 5.30%, 10/01/37 (b)	25	23,888
Series B, 4.85%, 10/01/37 (i)	1,500	1,346,550
Series D, 5.125%, 4/01/31 (i)	1,500	1,444,155
Michigan State Hospital Finance Authority, Hospital		

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Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50%, 4/15/18 (g)	1,000	1,044,190
<hr/>		
Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:		
(Crittenton Hospital), Series A, 5.625%, 3/01/27	1,300	1,323,816
(Oakwood Obligated Group), Series A, 5%, 7/15/37	3,340	3,135,191
(Sparrow Obligated Group), 5%, 11/15/31	2,145	2,084,254
<hr/>		
Michigan State Hospital Finance Authority Revenue Bonds:		
(McLaren Health Care Corporation), Series C, 5%, 8/01/35	1,585	1,482,102
(Mercy Health Services), Series R, 5.375%, 8/15/26 (g)(l)	2,000	2,009,360
<hr/>		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds:		
(Ascension Health Credit), Series A, 6.25%, 11/15/09 (b)(f)	3,760	4,016,733
(Mercy Health Services), Series X, 6%, 8/15/09 (b)(f)	3,215	3,366,684
(Mercy-Mount Clemens), Series A, 5.75%, 5/15/09 (b)(f)	2,000	2,092,780
(Trinity Health), Series A, 6%, 12/01/27 (g)	5,500	5,833,850
(Trinity Health Credit Group), Series D, 5%, 8/15/34	1,650	1,628,484
(Trinity Health Credit), Series C, 5.375%, 12/01/23	1,000	1,025,030
(Trinity Health Credit), Series C, 5.375%, 12/01/30	1,950	1,980,342
<hr/>		
Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds:		
(Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55%, 9/01/29 (b)	9,500	9,539,330
(Detroit Edison Company Pollution Control Project), Series AA, 6.95%, 5/01/11 (c)	2,000	2,200,880
(Dow Chemical Company Project), AMT, 5.50%, 12/01/28	1,375	1,371,617
<hr/>		
Municipal Bonds	Par (000)	Value
<hr/>		
Michigan (continued)		
<hr/>		

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Monroe County, Michigan, Economic Development Corporation, Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95%, 9/01/22 (c)		\$ 6,500	\$ 8,211,320
New Lothrop, Michigan, Area Public Schools, School Building and Site, GO, 5%, 5/01/35 (i)		1,200	1,224,816
Oak Park, Michigan, Street Improvement, GO, 5%, 5/01/30 (b)		600	606,702
Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50%, 11/01/12 (f)(i)		1,000	1,105,900
Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 5.375%, 6/01/12 (d)(f)		640	699,866
Portage, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/31 (i)		2,850	2,933,676
Reed, Michigan, City Public Schools, School Building and Site, GO, 5%, 5/01/14 (f)(i)		1,000	1,096,850
Romulus, Michigan, Community Schools, GO, 5.75%, 5/01/09 (c)(f)		1,500	1,553,745
Roseville, Michigan, School District, School Building and Site, GO, Refunding, 5%, 5/01/31 (i)		1,050	1,073,614
Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5%, 7/01/24 (c)		1,450	1,457,540
Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40%, 8/01/24 (g)		13,000	13,342,425
South Lyon, Michigan, Community Schools, GO, Series A, 5.75%, 5/01/10 (b)(f)		2,650	2,822,038
Southfield, Michigan, Public Schools, School Building and Site, GO, Series A, (f)(i):			
5%, 5/01/14		1,000	1,096,850
5.25%, 5/01/14		1,950	2,165,280
Sparta, Michigan, Area Schools, School Building and Site, GO, 5%, 5/01/14 (f)(i)		1,000	1,096,850
Thornapple Kellogg School District, Michigan,			

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GO, Refunding, 5%, 5/01/32 (b)		1,500	1,538,265
Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375%, 12/01/15 (b)		6,500	6,588,725
Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5%, 12/01/30 (b)		1,180	1,188,118
Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, (b):			
5.25%, 12/01/25		4,475	4,449,403
5.25%, 12/01/26		3,700	3,678,133
5%, 12/01/34		5,200	4,838,756

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (concluded) BlackRock MuniYield Michigan Insured Fund II, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan (concluded)		
Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT (m):		
5.75%, 12/01/26	\$ 3,060	\$ 3,177,841
5.375%, 12/01/32	4,300	4,262,117
Wyoming, Michigan, Sewage Disposal System Revenue Bonds, 5%, 6/01/30 (b)	5,300	5,353,318
Zeeland, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (b)	1,330	1,356,932
		234,457,582

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Puerto Rico 3.9%

Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/39 (c)		1,250	1,239,475
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, (b)(e):			
5.20%, 8/01/43		12,500	1,735,500
4.99%, 8/01/46		30,000	3,500,100
			6,475,075
Total Municipal Bonds (Cost \$234,151,100) 145.2%			240,932,657

Municipal Bonds Transferred to Tender Option Bond Trusts (k)

Michigan 19.9%

Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, 7/01/11 (c)(f)		2,700	2,964,573
Lakewood Michigan Public Schools, 5%, 5/01/2037 (i)		4,150	4,060,247
Michigan State, COP, Refunding (New Center Development Inc.) (b)(l):			
5.75%, 9/01/10		5,715	6,194,689
5.75%, 9/01/11		5,045	5,468,452
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50%, 10/15/10 (i)		7,000	7,554,120
Saginaw Valley State University Michigan Revenue Bonds, 5%, 7/01/2031 (i)		2,500	2,557,900
Wayne State University, Michigan, University Revenue Refunding Bonds, 5%, 11/15/2035 (i)		4,000	4,108,840

Puerto Rico 2.9%

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Puerto Rico Electric Power Authority, Power Revenue

Bonds (f)(i):

Series HH, 5.75%, 7/01/10

4,540

4,861,568

Total Municipal Bonds Transferred to Tender Option

Bond Trusts (Cost \$37,646,548) 22.8%

37,770,389

Short-Term Securities

Shares

Value

CMA Michigan Municipal Money Fund, 2.15% (a)(h)

554,971

\$ 554,971

Total Short-Term Securities

(Cost \$554,971) 0.3%

554,971

Total Investments (Cost \$272,352,619*) 168.3%

279,258,017

Other Assets Less Liabilities 2.4%

3,919,115

Liability for Trust Certificates, Including Interest

Expense and Fees Payable (11.0%)

(18,227,397)

Preferred Stock, at Redemption Value (59.7%)

(99,022,539)

Net Assets Applicable to Common Stock 100.0%

\$165,927,196

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost

\$ 254,167,685

Gross unrealized appreciation

\$ 10,712,601

Gross unrealized depreciation

(3,775,862)

Net unrealized appreciation

\$ 6,936,739

(a) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate

Net Activity

Dividend Income

CMA Michigan Municipal Money Fund

(3,330,844)

\$73,207

- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) ACA Insured.
- (e) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) AMBAC Insured.
- (h) Represents the current yield as of report date.
- (i) FSA Insured.
- (j) GNMA Collateralized.
- (k) 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.
- (l) Security is collateralized by municipal or U.S. Treasury Obligations.
- (m) Assured Guarantee Insured.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited) **BlackRock MuniYield New York Insured Fund, Inc.**
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York 123.3%		
Buffalo, New York, School, GO, Series D (a):		
5.50%, 12/15/14	\$ 1,250	\$ 1,337,087
5.50%, 12/15/16	1,500	1,603,980
Buffalo, New York, Sewer Authority, Revenue Refunding Bonds, Series F, 6%, 7/01/13 (a)	4,300	4,648,042
Dutchess County, New York, Resource Recovery Agency Revenue Bonds (Solid Waste System-Forward), Series A, 5.40%, 1/01/13 (b)	1,700	1,793,976
Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (c):		

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5.75%, 5/01/20	1,900	2,051,753
5.75%, 5/01/24	4,250	4,440,952
<hr/>		
Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A:		
4.50%, 2/15/47 (b)	11,275	10,463,313
5%, 2/15/47 (a)	12,150	11,830,455
<hr/>		
Huntington, New York, GO, Refunding:(d)		
5.50%, 4/15/11	485	523,169
5.50%, 4/15/12	460	505,374
5.50%, 4/15/13	455	504,581
5.50%, 4/15/14	450	504,000
5.50%, 4/15/15	450	507,609
<hr/>		
Illion, New York, Central School District, GO, Series B, 5.50%, 6/15/10 (a)		
	1,675	1,799,821
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Long Island Power Authority, New York, Electric System Revenue Bonds, Series A (d):		
5%, 9/01/29	7,000	7,086,730
5%, 9/01/34	7,950	8,026,797
<hr/>		
Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5%, 12/01/35 (c)		
	4,000	4,090,600
<hr/>		
Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5%, 7/01/35 (d)		
	4,250	4,331,770
<hr/>		
Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 4.875%, 7/01/18 (a)(e)		
	10,000	10,118,300
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Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds:		
Series A, 5%, 11/15/31 (b)	3,905	3,994,815
Series A, 5%, 11/15/35 (b)	5,000	5,100,900
VRDN, Series D-2, 3.50%, 11/01/34 (d)(f)	4,000	4,000,000
<hr/>		
Metropolitan Transportation Authority, New York, Dedicated Tax Fund, Revenue Refunding Bonds, Series A:		
5%, 11/15/30 (b)	6,600	6,717,810
5%, 11/15/32 (c)	1,015	1,029,372
<hr/>		
Metropolitan Transportation Authority, New York, Revenue Bonds:		
GO, VRDN, Sub-Series A-2, 6%, 11/01/34 (f)(g)	8,000	8,000,000

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Series B, 4.50%, 11/15/37	3,150	2,917,309
Municipal Bonds	Par (000)	Value
New York (continued)		
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds:		
RIB, Series 724X, 8.81%, 11/15/32 (c)(f)	\$ 3,900	\$ 4,478,370
Series A, 5.125%, 11/15/22 (a)	1,740	1,772,729
Series A, 5%, 11/15/30 (c)	8,455	8,588,589
Series A, 5.25%, 11/15/31 (a)	2,500	2,528,075
Series B, 5%, 11/15/28 (b)	1,500	1,518,045
Metropolitan Transportation Authority, New York, Transit Facilities Revenue Refunding Bonds, Series C (c)(h):		
5.125%, 1/01/12	2,885	3,107,837
5.125%, 7/01/12	1,640	1,782,270
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5%, 11/15/32 (a)	3,000	3,002,790
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F (b):		
5.25%, 11/15/12 (h)	6,235	6,848,649
5%, 11/15/31	5,000	5,042,300
Monroe County, New York, IDA, Revenue Bonds (Southview Towers Project), AMT:		
6.125%, 2/01/20	1,400	1,443,582
6.25%, 2/01/31	1,125	1,155,667
Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75%, 8/01/09 (c)(h)	10,830	11,516,514
New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT:		
Series C, 5%, 11/01/26	1,500	1,442,220
Series C, 5.05%, 11/01/36	2,000	1,893,200
Series H-1, 4.70%, 11/01/40	1,340	1,184,198
New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25%, 1/15/18 (d)	1,275	1,338,240

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New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6%, 11/01/15 (c)	6,550	6,627,552
New York City, New York, City IDA, PILOT Revenue Bonds: (Queens Baseball Stadium Project), 5%, 1/01/36 (d)	14,000	14,038,080
(Queens Baseball Stadium Project), 5%, 1/01/39 (d)	5,750	5,773,690
(Queens Baseball Stadium Project), 5%, 1/01/46 (d)	9,900	9,865,944
(Yankee Stadium Project), 5%, 3/01/36 (b)	5,150	5,191,561
(Yankee Stadium Project), 5%, 3/01/46 (a)	13,250	12,579,948
New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter Properties Inc.-The New York and Pennsylvania Hospital Leasehold Project), 5.75%, 12/15/29 (c)	7,970	8,607,759
New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50%, 1/01/24	1,500	1,520,475

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued) BlackRock MuniYield New York Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A: 5.75%, 6/15/09 (a)(h)	\$ 2,850	\$ 2,991,674
4.25%, 6/15/39 (c)	1,050	962,031
New York City, New York, City Municipal Water Finance		

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Authority, Water and Sewer System, Revenue		
Refunding Bonds:		
5.50%, 6/15/10 (b)(h)(s)	5,000	5,372,600
Series A, 5.125%, 6/15/34 (b)	1,250	1,270,113
Series A, 5%, 6/15/35 (d)	3,500	3,547,145
Series C, 5%, 6/15/35 (b)	1,125	1,143,923
Series F, 5%, 6/15/29 (c)	500	505,880
<hr/>		
New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough, COP, Series A, 5.625%, 1/01/12 (d)	1,020	1,070,378
<hr/>		
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2 (a):		
4.25%, 1/15/34	5,980	5,431,156
5%, 1/15/37 (c)	5,000	5,113,000
<hr/>		
New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds:		
Series B, 6.25%, 5/15/10 (h)	800	869,880
Series C, 5%, 2/01/33 (a)	16,195	16,436,306
Series E, 5.25%, 2/01/22 (b)	2,500	2,625,050
<hr/>		
New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds:		
Series A, 5%, 11/15/26 (a)	1,000	1,021,130
Series D, 5.25%, 2/01/21 (b)	3,000	3,156,720
<hr/>		
New York City, New York, GO:		
Series A, 5.75%, 5/15/10 (a)(h)	3,000	3,231,690
Series B, 5.75%, 8/01/13 (b)	1,280	1,366,259
Series D, 5.25%, 10/15/13 (h)	3,750	4,164,675
Series D1, 5.125%, 12/01/23	1,000	1,047,400
Series D1, 5.125%, 12/01/27	2,000	2,075,860
Series D1, 5.125%, 12/01/28	2,150	2,224,820
Series J, 5%, 5/15/23	8,000	8,205,120
Sub-Series C-1, 5.25%, 8/15/26	1,150	1,192,262
<hr/>		
New York City, New York, GO, Refunding:		
Series A, 6.375%, 5/15/10 (a)(h)	895	975,210
Series B, 7%, 2/01/18 (d)	70	70,578
<hr/>		
New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (i)		
	2,480	2,205,464
<hr/>		
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A,		

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5%, 10/15/32 (d)	11,200	11,416,272
<hr/>		
New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5%, 7/01/36 (b)	4,250	4,319,615
<hr/>		
	Par	
Municipal Bonds	(000)	Value
<hr/>		
New York (continued)		
<hr/>		
New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured) (d):		
5%, 11/15/30	\$ 1,500	\$ 1,509,330
5%, 11/15/35	33,750	33,896,475
5%, 11/15/44	13,470	13,438,211
<hr/>		
New York State Dormitory Authority, Lease Revenue Bonds (State University Dormitory Facilities), 5%, 7/01/37 (d)	2,800	2,861,824
<hr/>		
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (School District Financing Program) (c):		
Series A, 5%, 10/01/35	700	717,955
Series C, 5%, 10/01/37	4,050	4,147,646
<hr/>		
New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (b)	2,100	2,126,061
<hr/>		
New York State Dormitory Authority Revenue Bonds: (Eger Health Care and Rehabilitation Center), 6.10%, 8/01/37 (r)	3,195	3,408,522
(New York State Rehabilitation Association), Series A, 5.25%, 7/01/19 (g)	1,180	1,226,952
(New York State Rehabilitation Association), Series A, 5.125%, 7/01/23 (g)	1,000	1,030,340
(School Districts Financing Program), Series E, 5.75%, 10/01/30 (b)	6,900	7,364,301
Series B, 6.50%, 2/15/11 (b)(e) (State University Adult Facilities), Series B, 5.75%, 5/15/10 (c)(h)	1,000	1,104,740
(Upstate Community Colleges), Series A, 6%, 7/01/10 (c)(h)	3,560	3,834,939
	1,780	1,933,489

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New York State Dormitory Authority, Revenue Refunding Bonds: (City University System), Series C, 7.50%, 7/01/10 (a)	2,465	2,594,092
(School District Financing Program), Series I, 5.75%, 10/01/18 (b)	1,370	1,486,806
New York State Dormitory Authority, Supported Debt Revenue Bonds (Mental Health Facilities), Series B, 5.25%, 2/15/14 (h)	1,570	1,742,794
New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (a)	18,750	17,345,438
New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds (Riverbank State Park), 6.25%, 4/01/12 (d)	3,500	3,750,670
New York State, HFA, Housing Revenue Bonds (Tri-Senior Development Project), AMT, Series A, 5.40%, 11/15/42 (k)	1,000	971,040
New York State, HFA, M/F Housing Revenue Bonds (Saint Philips Housing), AMT, Series A, 4.65%, 11/15/38 (k)	3,750	3,409,388

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield New York Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		

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New York State, HFA, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5%, 9/15/23 (b)	\$ 800	\$ 830,152
New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, Series 143, 4.90%, 10/01/37	1,000	911,620
New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 133, 4.95%, 10/01/21	1,540	1,523,291
New York State Thruway Authority, General Revenue Bonds, Series F, 5%, 1/01/30 (d)	6,000	6,125,760
New York State Thruway Authority, General Revenue Refunding Bonds (c):		
Series G, 4.75%, 1/01/29	8,000	8,057,520
Series G, 4.75%, 1/01/30	10,015	10,068,781
Series H, 5%, 1/01/37	10,000	10,246,000
New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series A, 6.25%, 4/01/11 (c)	2,820	3,031,246
New York State Thruway Authority, Local Highway and Bridge Service Contract Revenue Bonds, 5.75%, 4/01/10 (d)(h)	3,000	3,220,710
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5%, 4/01/26 (d)	4,380	4,533,256
New York State Urban Development Corporation, Personal Income Tax Revenue Bonds:		
Series B, 5%, 3/15/37	1,500	1,532,265
Series C-1, 5%, 3/15/13 (b)(h)	3,000	3,268,440
(State Facilities), Series A-1, 5%, 3/15/29 (a)	5,000	5,088,800
New York State Urban Development Corporation, Revenue Refunding Bonds (Correctional Capital Facilities), Series A, 6.50%, 1/01/11 (c)	3,190	3,498,314
Niagara Falls, New York, GO (Water Treatment Plant), AMT, 7.25%, 11/01/10 (b)	1,000	1,111,100
Niagara, New York, Frontier Authority, Airport Revenue Bonds (Buffalo Niagara International Airport), Series B, 5.50%, 4/01/19 (b)	2,705	2,780,632

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North Country, New York, Development Authority, Solid Waste Management System, Revenue Refunding Bonds, 6%, 5/15/15 (c)	1,260	1,390,649
North Hempstead, New York, GO, Refunding: (a) Series B, 6.40%, 4/01/13	1,745	2,001,358
Series B, 6.40%, 4/01/17	555	667,848
Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20%, 2/01/13 (c)	1,665	1,707,724
	Par	
Municipal Bonds	(000)	Value
New York (continued)		
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT: 137th Series, 5.125%, 7/15/30 (c)	\$ 2,500	\$ 2,488,325
141st Series, 4.50%, 9/01/35 (g)	1,000	882,490
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, ATM: (b) (JFK International Air Terminal), Series 6, 5.75%, 12/01/22	10,160	10,189,870
(JFK International Air Terminal LLC), Series 6, 6.25%, 12/01/10	14,750	15,604,320
(JFK International Air Terminal LLC), Series 6, 6.25%, 12/01/11	7,175	7,695,690
(JFK International Air Terminal LLC), Series 6, 5.75%, 12/01/25	3,500	3,499,720
(Special Project-JFK International Air Terminal), Series 6, 6.25%, 12/01/13	4,425	4,823,117
(Special Project-JFK International Air Terminal), Series 6, 6.25%, 12/01/14	7,380	8,093,351
Rensselaer County, New York, IDA, Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute), Series B, 5.50%, 8/01/22 (d)	1,255	1,296,666
Rochester, New York, Housing Authority, Mortgage Revenue Bonds (Andrews Terrace Apartments Project), AMT, 4.70%, 12/20/38 (l)	1,500	1,317,090
Suffolk County, New York, IDA, IDR (Keyspan-Port		

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Jefferson), AMT, 5.25%, 6/01/27	4,625	4,410,400
<hr/>		
Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT (d):		
6%, 10/01/10	8,530	8,962,215
6.15%, 10/01/11	9,170	9,802,088
6.25%, 10/01/12	6,470	6,998,858
<hr/>		
Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5%, 1/01/36 (m)	11,500	10,671,310
<hr/>		
Tobacco Settlement Financing Corporation of New York Revenue Bonds:		
Series A-1, 5.25%, 6/01/20 (d)	5,000	5,180,100
Series A-1, 5.25%, 6/01/22 (d)	2,000	2,058,280
Series C-1, 5.50%, 6/01/21	2,000	2,087,540
Series C-1, 5.50%, 6/01/22	1,900	1,979,306
<hr/>		
Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series Y, 6%, 1/01/12 (b)(e)	2,305	2,462,685
<hr/>		
Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (b):		
5.25%, 11/15/23	7,000	7,349,930
5%, 11/15/32	19,675	19,841,451
Series A, 5%, 1/01/12 (h)	2,265	2,430,164
<hr/>		
Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds:		
5%, 11/15/28 (d)	2,465	2,488,689
Series A, 5.25%, 11/15/30 (b)	6,000	6,203,580
<hr/>		

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield New York Insured Fund, Inc.

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
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New York (concluded)		
Yonkers, New York, GO, Series A, 5.75%, 10/01/10 (a)	\$ 2,010	\$ 2,185,292
		657,288,016
Guam 0.8%		
A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (b):		
5.25%, 10/01/21	2,240	2,243,786
5.25%, 10/01/22	2,050	2,052,214
		4,296,000
Puerto Rico 12.5%		
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (n)	10,980	11,217,607
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds:		
Series G, 5.25%, 7/01/13 (a)(h)	655	723,074
Series G, 5.25%, 7/01/19 (a)	2,265	2,277,027
Series G, 5.25%, 7/01/21 (a)	345	357,679
Trust Receipts, Class R, Series B, 8.911%, 7/01/35 (b)	1250	1,457,325
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds:		
Series D, 5.75%, 7/01/12 (h)	3,000	3,290,100
Series N, 5.25%, 7/01/39 (a)	4,100	4,065,478
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (o):		
4.62%, 7/01/31 (a)	22,030	5,776,046
4.67%, 7/01/35 (d)	3,900	856,479
4.77%, 7/01/43 (d)	8,000	1,086,560

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Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/16 (h)	640	717,984
Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A, 5%, 7/01/31 (d)	4,000	4,034,440
Puerto Rico Electric Power Authority, Power Revenue Bonds (h):		
Series NN, 5.125%, 7/01/13	975	1,070,550
Series NN, 5.125%, 7/01/13	2,775	3,046,950
Series RR, 5%, 7/01/15 (g)	5,000	5,525,100
Series RR, 5%, 7/01/15 (m)	7,095	7,840,117
Series RR, 5%, 7/01/15 (a)	7,100	7,845,641
Puerto Rico Municipal Finance Agency, GO, Series A, 5%, 8/01/30 (c)	2,000	2,032,680
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (h)	3,000	3,237,390
		66,458,227
Total Municipal Bonds (Cost \$723,030,969) 136.6%		728,042,243
Municipal Bonds Transferred to Tender Option Bond Trusts (p)	Par (000)	Value
New York 25.4%		
Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.75%, 11/15/32 (c)	\$ 50,000	\$ 53,707,500
New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, 6/15/11 (b)(h)	25,000	27,280,500
New York City, New York, GO, Series C, 5.75%, 3/15/27 (c)	22,085	24,380,515
New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5.25%, 10/15/27 (d)	29,000	30,050,235

		135,418,750
<hr/>		
Municipal Bonds Transferred to Tender Option		
Bonds Trusts (Cost \$131,356,126) 25.4%		135,418,750
<hr/>		
Short-Term Securities	Shares	
<hr/>		
CMA New York Municipal Money Fund, 1.93% (j)(q) 25,342,741		25,342,741
<hr/>		
Total Short-Term Securities		
(Cost \$25,342,741) 4.8%		25,342,741
<hr/>		
Total Investments (Cost \$879,729,836*) 166.8%		888,803,734
Other Assets Less Liabilities 2.2%		11,716,965
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (11.9%)		(63,553,333)
Preferred Stock, at Redemption Value (57.1%)		(304,111,588)
<hr/>		
Net Assets Applicable to Common Stock 100.0%		\$532,855,778
<hr/>		

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 818,509,245
Gross unrealized appreciation	\$ 20,464,206
Gross unrealized depreciation	(13,198,165)
Net unrealized appreciation	\$ 7,266,041

- (a) FGIC Insured.
- (b) MBIA Insured.
- (c) FSA Insured.
- (d) AMBAC Insured.
- (e) Security is collateralized by municipal or U.S. Treasury obligations.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) CIFG Insured.
- (h) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) ACA Insured.

- (j) Represents the current yield as of report date.
- (k) FNMA Collateralized.
- (l) GNMA Collateralized.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (concluded) BlackRock MuniYield New York Insured Fund, Inc.

- (m) XL Capital Insured.
- (n) Assured Guaranty Insured.
- (o) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (p) 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.
- (q) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA New York Municipal Money Fund	20,046,965	\$250,854

- (r) FHA Insured.
- (s) Illiquid security.

Forward interest rate swap outstanding as of April 30,2008 was as follows:

	Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 3.984% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Broker JPMorgan Chase Expires June 2028	\$4,000	\$(176,552)

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See Notes to Financial Statements.

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APRIL 30, 2008

Statements of Assets and Liabilities

April 30, 2008 (Unaudited)	BlackRock MuniYield Arizona Fund, Inc.	BlackRock MuniYield California Fund, Inc.	BlackRock MuniYield California Insured Fund, Inc.
Assets			
Investments at value unaffiliated ¹	\$ 101,165,250	\$ 473,730,933	\$ 799,043
Investments at value affiliated ²	1,665,672	23,493,715	16,433
Cash	59,084	79,220	1
Investments sold receivable	57,541	10,579,104	5,113
Interest receivable	1,768,665	6,855,012	12,445
Prepaid expenses	3,702	2,275	3
Other assets			12
Total assets	104,719,914	514,740,259	833,052
Accrued Liabilities			
Unrealized depreciation on forward interest rate swaps	36,533		
Officers and Trustees /Directors fees payable			13
Investments purchased payable		1,725,815	14,820
Interest expense and fees payable	40,922	158,967	384
Income dividends payable Common Stock shareholders	258,678	1,171,239	1,924
Investment advisory fees payable	40,358	184,163	304
Other affiliates payable	573	2,766	7
Other accrued expenses payable	51,357	101,305	67
Total accrued liabilities	428,421	3,344,255	17,521
Other Liabilities			
Trust certificates ³	4,335,000	35,365,000	50,908
Total Liabilities	4,763,421	38,709,255	68,429

Preferred Stock/Shares

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Preferred Stock/Shares, at redemption value at \$25,000 per share liquidation preference ⁴	40,315,670	175,150,164	275,196
Net Assets Applicable to Common Stock/Shares			
Net assets applicable to Common Stock/Shares	\$ 59,640,823	\$ 300,880,840	\$ 489,426
Net Assets Applicable to Common Stock Shareholders/Common Shareholders Consist of			
Common Stock/Shares, par value \$0.10 per share ⁵	\$ 453,832	\$ 2,129,526	\$ 3,436
Paid-in capital in excess of par	59,884,314	299,468,879	494,224
Undistributed net investment income	376,781	1,057,300	329
Accumulated net realized loss	(362,798)	(1,990,501)	(10,882)
Net unrealized appreciation/depreciation	(711,306)	215,636	2,318
Net Assets Applicable to Common Stock Shareholders/Common Shareholders	\$ 59,640,823	\$ 300,880,840	\$ 489,426
Net asset value per share of Common Stock/Shares	\$ 13.14	\$ 14.13	\$ 1
¹ Investments at cost unaffiliated	\$ 101,840,023	\$ 473,515,297	\$ 796,737
² Investments at cost affiliated	\$ 1,665,672	\$ 23,493,715	\$ 16,433
³ Represents short-term floating rate certificates issued by tender option bond trusts.			
⁴ Preferred Stock/Shares authorized, issued and outstanding:			
Series A Shares, par value \$0.10 per share	518	2,400	1
Series B Shares, par value \$0.10 per share	694	2,400	1
Series C Shares, par value \$0.10 per share	400	800	1
Series D Shares, par value \$0.10 per share		1,400	2
Series E Shares, par value \$0.10 per share			2
Series F Shares, par value \$0.10 per share			1
⁵ Common Stock/Shares issued and outstanding	4,538,315	21,295,255	34,361
See Notes to Financial Statements.			

SEMI-ANNUAL REPORT

APRIL 30, 2008

Statements of Assets and Liabilities (concluded)

April 30, 2008 (Unaudited)	BlackRock MuniYield Florida Fund	BlackRock MuniYield Michigan Insured Fund II, Inc.	Black MuniY York In Fund
Assets			
Investments at value unaffiliated ¹	\$ 304,064,284	\$ 278,703,046	\$ 863
Investments at value affiliated ²	13,344,227	554,971	25
Cash	651,571	69,066	
Interest receivable	3,923,798	4,709,729	13
Investments sold receivable	90,000		
Prepaid expenses	4,120	1,640	
Other assets			
Total assets	322,078,000	284,038,452	903
Accrued Liabilities			
Unrealized depreciation on forward interest rate swaps			
Investments purchased payable	4,700,618		
Income dividends payable Common Stock shareholders/Common Shareholders	786,366	675,904	2
Interest expense and fees payable	161,714	73,804	
Investment advisory fees payable	117,589	103,267	
Other affiliates fees payable	7,147	1,495	
Officers and Trustees /Directors fees payable	266	235	
Other accrued expenses payable	75,759	80,419	
Total accrued liabilities	5,849,459	935,124	3
Other Liabilities			
Trust certificates ³	16,757,956	18,153,593	63
Total Liabilities	22,607,415	19,088,717	66
Preferred Stock/Shares			
Preferred Stock/Shares, at redemption value at \$25,000 per share liquidation preference ⁴	110,060,225	99,022,539	304
Net Assets Applicable to Common Stock/Shares			

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Net assets applicable to Common Stock/Shares	\$ 189,410,360	\$ 165,927,196	\$ 532,000,000
Net Assets Applicable to Common Stock Shareholders/Common Shareholders Consist of			
Common Stock/Shares, par value \$0.10 per share ⁵	\$ 1,355,802	\$ 1,206,972	\$ 3,000,000
Paid-in capital in excess of par	194,529,999	164,164,711	557,000,000
Undistributed (distributions in excess of) net investment income	889,123	736,002	(1,000,000)
Accumulated net realized loss	(12,827,818)	(7,085,887)	(36,000,000)
Net unrealized appreciation/depreciation	5,463,254	6,905,398	8,000,000
Net Assets Applicable to Common Shareholders	\$ 189,410,360	\$ 165,927,196	\$ 532,000,000
Net asset value per share of Common Stock/Shares	\$ 13.97	\$ 13.75	
¹ Investments at cost unaffiliated	\$ 298,601,030	\$ 271,797,648	\$ 854,000,000
² Investments at cost affiliated	\$ 13,344,227	\$ 554,971	\$ 25,000,000
³ Represents short-term floating rate certificates issued by tender option bond trusts.			
⁴ Preferred Stock/Shares authorized, issued and outstanding:			
Series A Shares, par value \$0.05 per share	2,200	2,200	
Series B Shares, par value \$0.05 per share	1,600		
Series B Shares, par value \$0.10 per share		1,360	
Series C Shares, par value \$0.05 per share	600		
Series C Shares, par value \$0.10 per share		400	
Series D Shares, par value \$0.05 per share			
Series E Shares, par value \$0.05 per share			
Series F Shares, par value \$0.05 per share			
⁵ Common Stock/Shares issued and outstanding	13,558,024	12,069,721	39,000,000
See Notes to Financial Statements.			

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APRIL 30, 2008

Statements of Operations

Six Months Ended April 30, 2008 (Unaudited)	BlackRock MuniYield Arizona Fund, Inc.	BlackRock MuniYield California Fund, Inc.	BlackRock MuniYield California Insured Fund, Inc.
Investment Income			
Interest	\$ 2,658,789	\$ 11,789,779	\$ 18,525,193
Dividends from affiliates	13,311	254,774	193,193
Total income	2,672,100	12,044,553	18,718,386
Expenses			
Investment advisory	252,259	1,192,524	1,911,193
Commissions for Preferred Stock/Shares	52,881	225,726	337,193
Accounting services	32,222	78,493	95,193
Transfer agent	20,785	24,281	37,193
Professional	25,677	36,673	55,193
Printing	5,329	15,504	22,193
Registration	555	4,345	5,193
Custodian	3,295	13,663	19,193
Officer and Trustees/Directors	3,459	12,915	24,193
Miscellaneous	21,549	46,209	51,193
Total expenses excluding interest expense and fees	418,011	1,650,333	2,561,193
Interest expense and fees ¹	68,555	608,975	677,193
Total expenses	486,566	2,259,308	3,238,386
Less fees waived by advisor	(3,415)	(45,974)	(35,193)
Total expenses after waiver	483,151	2,213,334	3,203,193
Net investment income	2,188,949	9,831,219	15,515,193
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(53,562)	(681,611)	3,473,193

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Futures and swaps	(76,400)		
	(129,962)	(681,611)	3,473
Net change in unrealized appreciation/depreciation on:			
Investments	(2,832,593)	(9,079,306)	(15,988,500)
Futures and swaps	(44,300)		
	(2,876,893)	(9,079,306)	(15,988,500)
Total realized and unrealized loss	(3,006,855)	(9,760,917)	(12,514,500)

Dividends and Distributions to Preferred Stock Shareholders/Preferred Shareholders From

Net investment income	(573,278)	(3,095,698)	(4,883,000)
Net realized gain	(228,921)		
Total dividends and distributions to Preferred Stock shareholders/Preferred shareholders	(802,199)	(3,095,698)	(4,883,000)
Net Decrease in Net Assets Resulting from Operations	\$ (1,620,105)	\$ (3,025,396)	\$ (1,882,500)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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APRIL 30, 2008

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Statements of Operations (concluded)

Six Months Ended April 30, 2008 (Unaudited)	BlackRock MuniYield Florida Fund	BlackRock MuniYield Michigan Insured Fund II, Inc.	BlackRock MuniYield New York Insured Fund, Inc.
Investment Income			
Interest	\$ 7,948,160	\$ 6,888,828	\$ 21,374,481
Dividends from affiliates	67,138	73,207	250,854
Total income	8,015,298	6,962,035	21,625,335

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Expenses			
Investment advisory	753,504	664,228	2,100,946
Commissions for Preferred Stock/Shares	143,039	125,726	378,039
Professional	30,783	29,318	53,948
Accounting services	51,503	52,785	123,318
Transfer agent	21,472	24,057	39,580
Officer and Trustees/Directors	10,224	8,608	27,046
Printing	10,152	9,961	12,541
Custodian	9,398	8,162	20,883
Registration	4,442	4,401	6,349
Miscellaneous	35,380	28,287	54,929
Total expenses excluding interest expense and fees	1,069,897	955,533	2,817,579
Interest expense and fees ¹	291,976	313,652	1,269,881
Total expenses	1,361,873	1,269,185	4,087,460
Less fees waived by advisor	(17,407)	(18,207)	(51,644)
Total expenses after waiver	1,344,466	1,250,978	4,035,816
Net investment income	6,670,832	5,711,057	17,589,519
Realized and Unrealized Gain (Loss)			
Net realized loss:			
Investments	(2,441,231)	(1,162,400)	(1,598,578)
Futures and swaps	(435,661)		(1,098,236)
	(2,876,892)	(1,162,400)	(2,696,814)
Net change in unrealized appreciation/depreciation on:			
Investments	(4,792,908)	(3,299,668)	(13,353,026)
Futures and swaps	152,476		(482,642)
	(4,640,432)	(3,299,668)	(13,835,668)
Total realized and unrealized loss	(7,517,324)	(4,462,068)	(16,532,482)
Dividends to Preferred Stock Shareholders/Preferred Shareholders From			
Net investment income	(2,038,893)	(1,825,747)	(5,330,789)
Net Decrease in Net Assets Resulting from Operations	\$ (2,885,385)	\$ (576,758)	\$ (4,273,752)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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APRIL 30, 2008

Statements of Changes in Net Assets

	BlackRock MuniYield Arizona Fund, Inc.		BlackRock MuniYield California Fund, Inc.	
	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 2,188,949	\$ 4,276,021	\$ 9,831,219	\$ 19,831,219
Net realized gain (loss)	(129,962)	813,164	(681,611)	(1,000,000)
Net change in unrealized appreciation/depreciation	(2,876,893)	(2,857,872)	(9,079,306)	(10,000,000)
Dividends and distributions to Preferred Stock shareholders from:				
Net investment income	(573,278)	(1,310,529)	(3,095,698)	(4,000,000)
Net realized gain	(228,921)	(102,456)		
Net increase (decrease) in net assets applicable to Common Stock shareholders resulting from operations	(1,620,105)	818,328	(3,025,396)	(4,000,000)
Dividends to Common Stock Shareholders From				
Net investment income	(1,550,458)	(3,117,045)	(7,027,434)	(10,000,000)
Net realized gain	(533,903)	(285,146)		
Decrease in net assets resulting from dividends and distributions to Common Stock shareholders	(2,084,361)	(3,402,191)	(7,027,434)	(10,000,000)
Capital Stock/Share Transactions				
Reinvestment of common dividends	116,851	201,509		
Net Assets Applicable to Common Stock				
Total decrease in net assets applicable to Common Stock	(3,587,615)	(2,382,354)	(10,052,830)	(10,000,000)
Beginning of period	63,228,438	65,610,792	310,933,670	310,933,670
End of period	\$ 59,640,823	\$ 63,228,438	\$ 300,880,840	\$ 300,880,840

End of period undistributed net investment income	\$ 376,781	\$ 311,568	\$ 1,057,300	\$
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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Statements of Changes in Net Assets (continued)

	BlackRock MuniYield California Insured Fund, Inc.		BlackRock MuniYield Florida Fund	
	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 2007
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 15,515,435	\$ 31,671,735	\$ 6,670,832	\$ 13,477,000
Net realized gain (loss)	3,473,973	(691,224)	(2,876,892)	366,000
Net change in unrealized appreciation/depreciation	(15,988,546)	(14,047,467)	(4,640,432)	(8,146,000)
Dividends to Preferred Stock shareholders/Preferred Shareholders from net investment income	(4,883,737)	(9,517,264)	(2,038,893)	(4,025,000)
Net increase (decrease) in net assets applicable to Common Stock shareholders/ Common Shareholders resulting from operations	(1,882,875)	7,415,780	(2,885,385)	1,666,000
Dividends to Common Stock Shareholders From				
Net investment income	(11,545,363)	(23,228,171)	(4,718,192)	(9,517,000)
Net Assets Applicable to Common Stock				
Total decrease in net assets applicable to Common Stock	(13,428,238)	(15,812,391)	(7,603,577)	(7,851,000)
Beginning of period	502,854,771	518,667,162	197,013,937	204,866,000
End of period	\$ 489,426,533	\$ 502,854,771	\$ 189,410,360	\$ 197,015,000
End of period undistributed net investment income	\$ 329,915	\$ 1,243,580	\$ 889,123	\$ 970,000

	BlackRock MuniYield Michigan Insured Fund II, Inc.		BlackRock MuniYield New York Insured Fund, Inc.	
	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 31, 2007	Six Months Ended April 30, 2008 (Unaudited)	Year Ended October 2007
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 5,711,057	\$ 11,701,221	\$ 17,589,519	\$ 33,221,000
Net realized gain (loss)	(1,162,400)	1,293,712	(2,696,814)	1,641,000
Net change in unrealized appreciation/depreciation	(3,299,668)	(6,941,533)	(13,835,668)	(16,660,000)
Dividends to Preferred Stock shareholders from net investment income	(1,825,747)	(3,550,430)	(5,330,789)	(10,460,000)
Net increase (decrease) in net assets applicable to Common Stock shareholders resulting from operations	(576,758)	2,502,970	(4,273,752)	7,751,000
Dividends to Common Stock Shareholders From				
Net investment income	(4,055,426)	(8,159,131)	(12,780,492)	(25,797,000)
Net Assets Applicable to Common Stock				
Total decrease in net assets applicable to Common Stock	(4,632,184)	(5,656,161)	(17,054,244)	(18,043,000)
Beginning of period	170,559,380	176,215,541	549,910,022	567,950,000
End of period	\$ 165,927,196	\$ 170,559,380	\$ 532,855,778	\$ 549,910,000
End of period undistributed (distributions in excess of) net investment income	\$ 736,002	\$ 906,118	\$ (572,944)	\$ (510,000)

See Notes to Financial Statements.

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APRIL 30, 2008

Financial Highlights

**BlackRock MuniYield
Arizona Fund, Inc.**

	Six Months Ended		For the Year Ended			
	April 30, 2008 (Unaudited)	2007	October 31, 2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.96	\$ 14.53	\$ 14.39	\$ 15.04	\$ 14.64	\$ 14.53

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Net investment income ¹	0.48	0.95	0.98	0.97	0.98	1.00
Net realized and unrealized gain (loss)	(0.66)	(0.46)	0.36	(0.49)	0.40	0.05
Dividends to Preferred Stock shareholders from:						
Net investment income	(0.13)	(0.29)	(0.26)	(0.14)	(0.06)	(0.06)
Net realized gain	(0.05)	(0.02)	(0.02)	2		
Net increase (decrease) from investment operations	(0.36)	0.18	1.06	0.34	1.32	0.99
Dividends and distributions to Common Stock shareholders from:						
Net investment income	(0.34)	(0.69)	(0.80)	(0.92)	(0.92)	(0.88)
Net realized gain	(0.12)	(0.06)	(0.12)	(0.02)		
Total dividends and distributions	(0.46)	(0.75)	(0.92)	(0.94)	(0.92)	(0.88)
Capital charges with respect to issuance of Preferred Stock			3	(0.05)		
Net asset value, end of period	\$ 13.14	\$ 13.96	\$ 14.53	\$ 14.39	\$ 15.04	\$ 14.64
Market price, end of period	\$ 13.32	\$ 13.66	\$ 14.79	\$ 16.03	\$ 15.10	\$ 14.13
Total Investment Return⁴						
Based on net asset value	(2.59%) ⁵	1.29%	7.47%	1.91%	9.40%	7.19%
Based on market price	0.91% ⁵	(2.63%)	(1.80%)	13.07%	13.80%	13.45%
Ratios to Average Net Assets Applicable to Common Stock						
Total expenses after waiver and excluding interest expense and fees ^{6,7}	1.36% ⁸	1.37%	1.33%	1.20%	1.19%	1.18%
Total expenses after waiver ⁶	1.58% ⁸	1.75%	1.70%	1.51%	1.39%	1.37%
Total expenses ⁶	1.60% ⁸	1.76%	1.71%	1.52%	1.40%	1.38%
Net investment income ⁶	7.18% ⁸	6.65%	6.90%	6.54%	6.65%	6.79%
Amount of dividends to Preferred Stock shareholders	1.88% ⁸	2.04%	1.83%	0.91%	0.42%	0.42%
Net investment income to Common Stock shareholders	5.30% ⁸	4.61%	5.07%	5.63%	6.23%	6.37%
Supplemental Data						
Net assets applicable to Common Stock, end of period (000)	\$ 59,641	\$ 63,228	\$ 65,611	\$ 64,630	\$ 67,217	\$ 65,234
Preferred Stock outstanding at liquidation preference, end of period (000)	\$ 40,300	\$ 40,300	\$ 40,300	\$ 40,300	\$ 30,300	\$ 30,300

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Portfolio turnover	5%	31%	31%	28%	21%	24%
Asset coverage per \$1,000	\$ 2,480	\$ 2,569	\$ 2,628	\$ 2,604	\$ 3,218	\$ 3,153

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 r

Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

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

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 Annualized.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Financial Highlights

**BlackRock MuniYield Calif
Fund, Inc.**

	Six Months Ended		For the Year Ended October			
	April 30, 2008 (Unaudited)	2007	31, 2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.60	\$ 15.11	\$ 14.73	\$ 15.27	\$ 15.17	\$ 14.60
Net investment income ¹	0.46	0.93	0.96	0.93	1.02	0.93
Net realized and unrealized gain (loss)	(0.45)	(0.49)	0.37	(0.46)	0.12	0.12
Dividends and distributions to Preferred Stock shareholders from:						
Net investment income	(0.15)	(0.29)	(0.25)	(0.13)	(0.07)	(0.07)
Net realized gain						
Net increase (decrease) from investment operations	(0.14)	0.15	1.08	0.34	1.07	1.07
Dividends and distributions to Common Stock shareholders from:						
Net investment income	(0.33)	(0.66)	(0.70)	(0.86)	(0.97)	(0.97)
Net realized gain						
Total dividends and distributions	(0.33)	(0.66)	(0.70)	(0.86)	(0.97)	(0.97)
Capital charges with respect to issuance of Preferred Stock			3	(0.02)		

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Net asset value, end of period	\$ 14.13	\$ 14.60	\$ 15.11	\$ 14.73	\$ 15.27	\$ 15.81
Market price, end of period	\$ 13.23	\$ 13.25	\$ 14.00	\$ 13.37	\$ 14.43	\$ 15.11
Total Investment Return⁴						
Based on net asset value	(0.81%) ⁵	1.36%	8.03%	2.59%	7.74%	7.11%
Based on market price	2.33% ⁵	(0.72%)	10.28%	(1.46%)	9.16%	4.61%
Ratios to Average Net Assets Applicable to Common Stock						
Total expenses after waiver and excluding interest expenses and fees ^{6,7}	1.06% ⁸	1.06%	1.06%	0.98%	0.96%	0.93%
Expenses after waiver ⁶	1.46% ⁸	1.75%	1.51%	1.13%	1.12%	1.11%
Total expenses ⁶	1.49% ⁸	1.77%	1.52%	1.13%	1.12%	1.11%
Net investment income ⁶	6.47% ⁸	6.29%	6.51%	6.16%	6.79%	6.39%
Amount of dividends to Preferred Stock shareholders	2.04% ⁸	1.93%	1.70%	0.84%	0.44%	0.61%
Net investment income to Common Stock shareholders	4.43% ⁸	4.36%	4.81%	5.32%	6.35%	6.39%
Supplemental Data						
Net assets applicable to Common Stock, end of period (000)	\$300,881	\$310,934	\$321,701	\$313,708	\$325,204	\$323,000
Preferred Stock outstanding at liquidation preference, end of period (000)	\$175,000	\$175,000	\$175,000	\$175,000	\$140,000	\$140,000
Portfolio turnover	23%	41%	39%	53%	29%	100%
Asset coverage per \$1,000	\$ 2,719	\$ 2,777	\$ 2,838	\$ 2,793	\$ 3,323	\$ 3,323

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. Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

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

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 Annualized.

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See Notes to Financial Statements.

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APRIL 30, 2008

Financial Highlights

BlackRock MuniYield California Insured Fund, Inc.

	Six Months Ended		For the Year Ended October 31,			
	April 30, 2008 (Unaudited)	2007	2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.63	\$ 15.09	\$ 14.82	\$ 15.23	\$ 15.10	\$ 15.10
Net investment income ¹	0.45	0.92	0.96	0.95	0.94	0.94
Net realized and unrealized gain (loss)	(0.36)	(0.42)	0.35	(0.33)	0.13	(0.13)
Dividends to Preferred Stock shareholders from net investment income	(0.14)	(0.28)	(0.24)	(0.13)	(0.06)	(0.06)
Net increase (decrease) from investment operations	(0.05)	0.22	1.07	0.49	1.01	0.99
Dividends to Common Stock shareholders from net investment income	(0.34)	(0.68)	(0.80)	(0.88)	(0.88)	(0.88)
Capital charges with respect to issuance of Preferred Stock			2	(0.02)		
Net asset value, end of period	\$ 14.24	\$ 14.63	\$ 15.09	\$ 14.82	\$ 15.23	\$ 15.10
Market price, end of period	\$ 12.99	\$ 13.16	\$ 14.64	\$ 14.16	\$ 13.73	\$ 13.73
Total Investment Return³						
Based on net asset value	(0.13%) ⁴	1.76%	7.57%	3.55%	7.54%	5.29%
Based on market price	1.28% ⁴	(5.65%)	9.22%	9.75%	5.93%	7.50%
Ratios to Average Net Assets Applicable to Common Stock						
Total expenses after waiver and excluding interest expense and fees ^{5,6}	1.03% ⁷	1.03%	1.03%	0.96%	0.95%	0.94%
Total expenses after waiver ⁵	1.30% ⁷	1.53%	1.59%	1.27%	1.08%	1.08%
Total expenses ⁵	1.32% ⁷	1.53%	1.60%	1.27%	1.08%	1.08%
Net investment income ⁵	6.30% ⁷	6.22%	6.46%	6.29%	6.29%	6.29%
Amount of dividends to Preferred Stock shareholders	1.98% ⁷	1.87%	1.62%	0.84%	0.43%	0.37%
Net investment income to Common Stock shareholders	4.32% ⁷	4.35%	4.84%	5.45%	5.86%	5.86%

Supplemental Data

Net assets applicable to Common Stock, end of period (000)	\$489,427	\$ 502,855	\$ 518,667	\$ 509,066	\$523,206	\$518,7
Preferred Stock outstanding at liquidation preference, end of period (000)	\$275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$230,000	\$230,0
Portfolio turnover	20%	25%	27%	39%	63%	47%
Asset coverage per \$1,000	\$ 2,780	\$ 2,829	\$ 2,886	\$ 2,851	\$ 3,275	\$ 3,2

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 r

Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

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

⁶ 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.

⁷ Annualized.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Financial Highlights

**BlackRock MuniYield
Florida Fund**

	Six Months Ended		For the Year Ended October			
	April 30, 2008 (Unaudited)	2007	2006	31, 2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.53	\$ 15.11	\$ 14.91	\$ 15.27	\$ 14.97	\$ 14.9
Net investment income ¹	0.49	0.99	0.99	0.98	1.00	1.0
Net realized and unrealized gain (loss)	(0.55)	(0.57)	0.28	(0.26)	0.29	(0.07)
Dividends to Preferred Stock shareholders from net investment income	(0.15)	(0.30)	(0.26)	(0.14)	(0.07)	(0.07)
Net increase (decrease) from investment operations	(0.21)	0.12	1.01	0.58	1.22	0.9
Dividends to Common Shareholders from net investment income	(0.35)	(0.70)	(0.81)	(0.92)	(0.92)	(0.92)

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			2		(0.02)	
Capital charges with respect to issuance of Preferred Shares						
Net asset value, end of period	\$ 13.97	\$ 14.53	\$ 15.11	\$ 14.91	\$ 15.27	\$ 14.91
Market price, end of period	\$ 12.75	\$ 12.86	\$ 14.35	\$ 14.93	\$ 14.28	\$ 13.81
Total Investment Return³						
Based on net asset value	(1.21%) ⁴	1.21%	7.24%	3.98%	8.99%	6.76%
Based on market price	1.87% ⁴	(5.68%)	1.71%	11.34%	10.57%	10.44%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses after waiver and excluding interest expense and fees ^{5,6}	1.09% ⁷	1.10%	1.09%	1.05%	1.03%	1.04%
Total expenses after waiver ⁵	1.40% ⁷	1.46%	1.42%	1.25%	1.18%	1.18%
Total expenses ⁵	1.41% ⁷	1.47%	1.44%	1.25%	1.19%	1.19%
Net investment income ⁵	6.93% ⁷	6.72%	6.63%	6.46%	6.67%	7.01%
Amount of dividends to Preferred Shareholders	2.12% ⁷	2.01%	1.75%	0.95%	0.48%	0.45%
Net investment income to Common Shareholders	4.81% ⁷	4.71%	4.88%	5.51%	6.19%	6.56%
Supplemental Data						
Net assets applicable to Common Shares, end of period (000)	\$189,410	\$197,014	\$204,865	\$202,042	\$206,895	\$202,891
Preferred Shares outstanding at liquidation preference, end of period (000)	\$110,000	\$110,000	\$110,000	\$110,000	\$ 95,000	\$ 95,000
Portfolio turnover	15%	25%	46%	42%	33%	35%
Asset coverage per \$1,000	\$ 2,722	\$ 2,791	\$ 2,862	\$ 2,837	\$ 3,178	\$ 3,133

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. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

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

⁶ 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.

⁷ Annualized.

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See Notes to Financial Statements.

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APRIL 30, 2008

Financial Highlights

BlackRock MuniYield Michigan Insured Fund II, Inc.

	Six Months Ended		For the Year Ended October 31,			
	April 30, 2008 (Unaudited)	2007	2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.13	\$ 14.60	\$ 14.54	\$ 15.21	\$ 15.21	\$ 14.54
Net investment income ¹	0.47	0.97	0.97	0.99	1.00	1.00
Net realized and unrealized gain (loss)	(0.36)	(0.47)	0.13	(0.58)	²	0.00
Dividends to Preferred Stock shareholders from net investment income	(0.15)	(0.29)	(0.26)	(0.15)	(0.07)	(0.00)
Net increase (decrease) from investment operations	(0.04)	0.21	0.84	0.26	0.93	1.00
Dividends to Common Stock shareholders from net investment income	(0.34)	(0.68)	(0.78)	(0.91)	(0.93)	(0.80)
Capital charges with respect to issuance of Preferred Stock			³	(0.02)		
Net asset value, end of period	\$ 13.75	\$ 14.13	\$ 14.60	\$ 14.54	\$ 15.21	\$ 15.21
Market price, end of period	\$ 12.47	\$ 12.61	\$ 13.97	\$ 14.41	\$ 14.54	\$ 13.97
Total Investment Return⁴						
Based on net asset value	(0.08%) ⁵	1.78%	6.09%	1.73%	6.78%	8.82%
Based on market price	1.54% ⁵	(5.07%)	2.42%	5.47%	12.91%	9.00%
Ratios to Average Net Assets Applicable to Common Stock						
Total expenses after waiver and excluding interest expense and fees ^{6,7}	1.12% ⁸	1.14%	1.13%	1.07%	1.05%	1.07%
Total expenses after waiver ⁶	1.49% ⁸	1.68%	1.64%	1.46%	1.26%	1.20%
Total expenses ⁶	1.51% ⁸	1.69%	1.65%	1.47%	1.28%	1.22%
Net investment income ⁶	6.81% ⁸	6.77%	6.72%	6.57%	6.61%	6.73%
Amount of dividends to Preferred Stock shareholders	2.18% ⁸	2.05%	1.78%	0.97%	0.47%	0.47%
Net investment income to Common Stock shareholders	4.63% ⁸	4.72%	4.94%	5.60%	6.14%	6.26%

Supplemental Data

Net assets applicable to Common Stock, end of period (000)	\$165,927	\$ 170,559	\$ 176,216	\$ 175,264	\$183,224	\$183,2
Preferred Stock outstanding at liquidation preference, end of period (000)	\$ 99,000	\$ 99,000	\$ 99,000	\$ 99,000	\$ 89,000	\$ 89,0
Portfolio turnover	16%	10%	14%	19%	35%	27
Asset coverage per \$1,000	\$ 2,676	\$ 2,723	\$ 2,780	\$ 2,770	\$ 3,059	\$ 3,0

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 r

Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

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

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 Annualized.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Financial Highlights

**BlackRock MuniYield New York
Insured Fund, Inc.**

	Six Months Ended		For the Year Ended October			
	April 30, 2008 (Unaudited)	2007	2006	31, 2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.94	\$ 14.40	\$ 14.26	\$ 14.81	\$ 14.81	\$ 14.83
Net investment income ¹	0.45	0.84	0.92	0.94	0.91	0.97
Net realized and unrealized gain (loss)	(0.42)	(0.38)	0.23	(0.50)	(0.01)	(0.09)
Dividends to Preferred Stock shareholders from net investment income	(0.14)	(0.27)	(0.24)	(0.13)	(0.06)	(0.07)
Net increase (decrease) from investment operations	(0.11)	0.19	0.91	0.31	0.84	0.81
Dividends to Common Stock shareholders from net investment income	(0.32)	(0.65)	(0.77)	(0.84)	(0.84)	(0.83)
Capital charges with respect to issuance of Preferred Stock				² (0.02)		

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Net asset value, end of period	\$ 13.51	\$ 13.94	\$ 14.40	\$ 14.26	\$ 14.81	\$ 14.81
Market price, end of period	\$ 12.43	\$ 12.80	\$ 14.10	\$ 13.17	\$ 13.20	\$ 13.25
Total Investment Return³						
Based on net asset value	(0.56%) ⁴	1.66%	6.71%	2.53%	6.53%	6.19%
Based on market price	(0.36%) ⁴	(4.67%)	13.13%	6.24%	6.13%	5.45%
Ratios to Average Net Assets Applicable to Common Stock						
Total expenses after waiver and excluding interest expense and fees ^{5,6}	1.03% ⁷	1.04%	1.03%	0.96%	0.94%	0.94%
Total expenses after waiver ⁵	1.50% ⁷	1.63%	1.56%	1.31%	1.13%	1.15%
Total expenses ⁵	1.52% ⁷	1.64%	1.56%	1.31%	1.13%	1.16%
Net investment income ⁵	6.52% ⁷	5.96%	6.50%	6.37%	6.23%	6.49%
Amount of dividends to Preferred Stock shareholders	1.98% ⁷	1.88%	1.68%	0.87%	0.42%	0.50%
Net investment income to Common Stock shareholders	4.54% ⁷	4.08%	4.82%	5.50%	5.81%	5.99%
Supplemental Data						
Net assets applicable to Common Stock, end of period (000)	\$532,856	\$549,910	\$567,954	\$562,474	\$584,248	\$584,025
Preferred Stock outstanding at liquidation preference, end of period (000)	\$304,000	\$304,000	\$304,000	\$304,000	\$259,000	\$259,000
Portfolio turnover	10%	25%	43%	35%	18%	45%
Asset coverage per \$1,000	\$ 2,753	\$ 2,809	\$ 2,868	\$ 2,850	\$ 3,256	\$ 3,255

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. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

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

⁶ 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.

⁷ Annualized.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Significant Accounting Policies:

BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. (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 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. Each Fund determines and makes available for publication the net asset value of their Common Stock/Shares on a daily basis.

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

Valuation of Investments: 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 or Trustees, as appropriate (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 bond dealers, pricing matrixes, market transactions in comparable investments and various relationships between investments. Financial futures contracts are traded on exchanges and are valued at their last sale price. Swap agreements are valued by quoted fair values received daily by the Funds pricing service. Short-term securities are valued at amortized cost.

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, the investment will be valued by a method approved by the Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or 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. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Derivative Financial Instruments: The Funds may engage in various portfolio investment strategies to increase the return of the Fund and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

Financial futures contracts The Funds may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, a Fund deposits, and maintains as collateral, such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, a Fund agrees 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 variation margin and are recorded by each Fund as unrealized gains or losses. When the contract is closed, each Fund records 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.

Forward interest rate swaps The Funds may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. These periodic payments received or made by the Fund are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The Funds generally intend to close each forward interest rate swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap.

Forward Commitments and When-Issued Delayed Delivery Securities:

The Funds 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 only 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 settle-

ment. Upon making a commitment to purchase a security on a when-issued basis, the Fund will hold liquid assets worth at least the equivalent of the amount due.

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 securities. Other funds managed by the

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Notes to Financial Statements (continued)

investment advisor may also contribute municipal securities to a TOB into which the Funds have contributed securities. 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 or to affiliates of the Fund. 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 securities from the TOB to the Fund. 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 securities. Each Fund's transfer of the municipal securities to a TOB is accounted for as a secured borrowing, therefore the municipal securities deposited into a TOB are presented in the Fund's Schedule of Investments and the proceeds from the transaction are reported as a liability of the Fund. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included in liability for trust certificates.

Interest income from the underlying securities 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 each reset date. As of April 30, 2008, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates on trust certificates during the period were as follows:

Underlying

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	Municipal Bonds Transferred to TOBs	Liability for Trust Certificates	Range of Interest Rates
BlackRock MuniYield Arizona Fund, Inc	\$ 9,534,572	\$ 4,335,000	2.832% 3.258%
Blackrock MuniYield California Fund, Inc.	\$ 72,339,033	\$35,365,000	2.21% 3.271%
BlackRock MuniYield California Insured Fund, Inc	\$103,857,429	\$50,908,321	2.21% 3.043%
BlackRock MuniYield Florida Fund	\$ 36,384,354	\$16,757,956	2.61% 2.91%
BlackRock MuniYield Michigan Insured Fund II, Inc	\$ 37,770,389	\$18,153,593	2.166% 2.987%
BlackRock MuniYield New York Insured Fund	\$135,418,750	\$63,042,500	2.778% 3.06%

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Funds' investment in TOBs likely will adversely affect the Funds' net investment income and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Funds' net asset values per share.

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Fund segregate assets in connection with certain investments (e.g., when-issued securities or swaps), each Fund will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Zero-Coupon Bonds: The Funds 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.

Investment Transactions and Investment Income: Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security 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. The Funds amortize all premiums and discounts on debt securities.

Dividends and Distributions: Dividends from net investment income are declared daily 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 4.

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/stockholders. Therefore, no federal income tax provision is required.

Effective April 30, 2008 the Funds implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No.109 (FIN 48). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has

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Notes to Financial Statements (continued)

evaluated the application of FIN 48 to the Funds, and has determined that the adoption of FIN 48 does not have a material impact on any of the Fund's financial statements. The Funds file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' U.S. federal tax returns remain open for the years ended October 31, 2004 through October 31, 2006. 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 Pronouncements: In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a frame-

work for measuring fair value and expands disclosures about fair value measurements. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (FAS 161) was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The investment advisor is currently evaluating the implications of FAS 161 and the impact on the Funds' financial statement disclosures, if any, is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent

Investment Plan: Under the deferred compensation plan approved by the Funds' Board, non-interested Directors or Trustees, (Independent Directors/Trustees) 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/Trustees. This has approximately the same economic effect for the Independent Directors or Trustees as if the Independent Directors/Trustees had invested the deferred amounts directly in the other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common stock of the other certain BlackRock Closed-End Funds selected by the Independent Directors/Trustees in order to match its deferred compensation obligations. Investments to cover the Funds' deferred compensation liability, if any, are included in other assets on the Statements of

Assets and Liabilities.

Other: Expenses directly related to one of the Funds is 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.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

The Funds have entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

The Advisor is responsible for the management of each of the Fund s portfolios and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, each Fund pays a monthly fee at an annual rate of 0.50% of the Fund s average daily net assets, including proceeds from the issuance of Preferred Stock or Shares and TOBs.

The Advisor has agreed to waive its advisory fee by the amount of investment advisory fees each Fund pays to the Advisor indirectly through its investment in affiliated money market funds. These amounts are included in the fees waived by advisor in the Statements of Operations. For the six months ended April 30, 2008, the amounts were as follows:

	Waived by the Advisor
BlackRock MuniYield Arizona Fund, Inc	\$ 3,415
BlackRock MuniYield California Fund, Inc	\$45,974
BlackRock MuniYield California Insured Fund, Inc	\$35,642
BlackRock MuniYield Florida Fund	\$17,407
BlackRock MuniYield Michigan Insured Fund II, Inc	\$18,207
BlackRock MuniYield New York Insured Fund, Inc	\$51,644

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[Notes to Financial Statements \(continued\)](#)

The Advisor has entered into a separate sub-advisory agreement with

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BlackRock Investment Management, LLC (BIM), an affiliate of the Advisor, with respect to each Fund, under which the Advisor pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Fund to the Advisor.

For the six months ended April 30, 2008, each of the Funds reimbursed the Advisor for certain accounting services expenses which is included in accounting services in the Statements of Operations. The reimbursements were as follows:

	Reimbursement to the Advisor
BlackRock MuniYield Arizona Fund, Inc	\$ 898
BlackRock MuniYield California Fund, Inc	\$4,135
BlackRock MuniYield California Insured Fund, Inc	\$6,423
BlackRock MuniYield Florida Fund	\$2,578
BlackRock MuniYield Michigan Insured Fund II, Inc	\$2,282
BlackRock MuniYield New York Insured Fund, Inc	\$6,930

Certain officers and/or directors or trustees of the Funds are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2008, were as follows:

	Total Purchases	Total Sales
BlackRock MuniYield Arizona Fund, Inc	\$ 5,841,232	\$ 7,970,922
BlackRock MuniYield California Fund, Inc	\$112,552,062	\$124,309,914
BlackRock MuniYield California Insured Fund, Inc	\$156,983,649	\$160,360,654
BlackRock MuniYield Florida Fund	\$ 47,330,854	\$ 64,299,684
BlackRock MuniYield Michigan Insured Fund II, Inc	\$ 44,601,989	\$ 43,893,674
BlackRock MuniYield New York Insured Fund, Inc	\$ 94,008,403	\$147,845,163

4. Capital Stock Transactions:

BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New

York Insured Fund, Inc. are authorized to issue 200,000,000 shares of stock, all of which were initially classified as Common Stock, with a par value of \$0.10 per share. Each Board is authorized, however, to reclassify any unissued shares of stock without approval of the holders

of Common Stock. BlackRock MuniYield Florida Fund is authorized to issue an unlimited number of common shares of beneficial interest, all of which were initially classified as Common Shares. The Board of Trustees is authorized, however, to reclassify any unissued shares of beneficial interest without approval of holders of Common shares.

Common Stock or Shares

BlackRock Arizona Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 increased by 8,724 and 13,972, respectively, as a result of dividend reinvestment.

BlackRock MuniYield California Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

BlackRock MuniYield California Insured Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

BlackRock MuniYield Florida Fund

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

BlackRock MuniYield Michigan Insured Fund II, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

BlackRock MuniYield New York Insured Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2008 and the year ended October 31, 2007 remained constant.

Preferred Stock or Shares

Preferred Stock or Shares of the Funds have a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at April 30, 2008 were

as follows:

	BlackRock MuniYield Arizona Fund, Inc.	BlackRock MuniYield California Fund, Inc.	BlackRock MuniYield California Insured Fund, Inc.
Series A	3.488% ¹	3.031% ¹	2.778% ¹
Series B	3.584% ¹	3.488% ¹	3.594% ¹
Series C	4.368% ²	2.772% ¹	3.777% ¹
Series D		4.368% ²	3.061% ¹
Series E			3.594% ¹
Series F			4.271% ²

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Notes to Financial Statements (continued)

	BlackRock MuniYield Florida Fund	BlackRock MuniYield Michigan Insured II Fund, Inc.	BlackRock MuniYield New York Insured Fund, Inc.
Series A	3.488% ¹	3.594% ¹	3.594% ¹
Series B	3.594% ¹	3.777% ¹	3.594% ¹
Series C	4.534% ²	4.271% ²	3.594% ¹
Series D			3.777% ¹
Series E			3.488% ¹
Series F			4.368% ²

¹ The maximum applicable rate on this series of Preferred Stock 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 Stock is the higher of 110% of the Telerate/BBA LIBOR 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.

Shares issued and outstanding for each of the Funds during the six months ended April 30, 2008 and October 31, 2007 remained constant.

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25% calculated on the aggregate

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principal amount. For the six months ended April 30, 2008, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows:

	Commissions
BlackRock MuniYield Arizona Fund, Inc	\$ 29,242
BlackRock MuniYield California Fund, Inc	\$ 75,229
BlackRock MuniYield California Insured Fund, Inc	\$133,019
BlackRock MuniYield Florida Fund	\$ 85,774
BlackRock MuniYield Michigan Insured Fund II, Inc	\$ 66,953
BlackRock MuniYield New York Insured Fund, Inc	\$213,608

Dividends on seven-day Preferred Stock or Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Stock or Shares fails to clear the auction on an auction date, each Fund is required to pay the maximum applicable rate on the Preferred Stock or Shares to holders of such shares for each successive dividend period until such time as the stock is successfully auctioned. The maximum applicable rate on the Preferred Stock or Shares is foot-noted as applicable, on the above chart. During the six months ended April 30, 2008, the Preferred Stock or Shares of each Fund was successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend rates on the Preferred Stock or Shares for each Fund for the six months ended April 30, 2008 were as follows:

BlackRock MuniYield Arizona Fund, Inc.

	Low	High	Average
Series A	2.600%	4.326%	3.403%
Series B	2.756%	4.508%	3.464%
Series C	2.585%	5.198%	3.833%

BlackRock MuniYield California Fund, Inc.

	Low	High	Average
Series A	2.890%	4.500%	3.578%
Series B	2.772%	4.356%	3.504%
Series C	2.792%	3.990%	3.209%
Series D	2.890%	5.198%	3.765%

BlackRock MuniYield California Fund Insured Fund, Inc.

	Low	High	Average
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Series A	2.778%	4.200%	3.502%
Series B	2.750%	4.508%	3.378%
Series C	2.500%	4.356%	3.413%
Series D	2.700%	4.600%	3.554%
Series E	2.866%	4.508%	3.559%
Series F	2.900%	5.060%	3.834%

BlackRock MuniYield Florida Fund

	Low	High	Average
Series A	2.772%	4.600%	3.697%
Series B	2.866%	4.600%	3.665%
Series C	3.000%	5.060%	3.932%

BlackRock MuniYield Michigan Insured Fund II, Inc.

	Low	High	Average
Series A	2.756%	4.600%	3.679%
Series B	2.833%	4.400%	3.653%
Series C	3.100%	5.060%	3.966%

BlackRock MuniYield New York Insured Fund, Inc.

	Low	High	Average
Series A	2.950%	4.508%	3.614%
Series B	2.740%	4.508%	3.487%
Series C	2.390%	4.508%	3.421%
Series D	2.000%	4.356%	3.388%
Series E	2.400%	4.356%	3.508%
Series F	2.390%	5.198%	3.756%

Since February 13, 2008, the Preferred Stock or Shares of the Funds failed to clear any auctions. As a result, the Preferred Stock or Share dividend rates were reset to the maximum applicable rate, which ranged from 2.756% to 5.198% . A failed auction is not an event of default for the Funds but it is a liquidity event for the holders of the Preferred Stock or Shares. A failed auction occurs when there are more sellers of a Fund s auction rate Preferred Stock or Shares than buyers. It is impossible to predict how long this imbalance will last. An auction for each

Fund's Preferred Stock or Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Stock or Shares may not have the ability to sell the Preferred Stock or Shares at its liquidation preference.

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Notes to Financial Statements (continued)

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

The Preferred Stock or Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at \$25,000 per Stock or Share plus any accumulated unpaid dividends whether or not declared. The Preferred Stock or Shares are also subject to mandatory redemption at \$25,000 per Stock or Share plus any accumulated or 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 Certificate of Designation/Articles Supplementary, are not satisfied.

The holders of Preferred Stock or Shares have voting rights equal to the holders of Common Stock or Shares (one vote per share) and will vote together with holders of Common Stock or Shares as a single class. However, holders of Preferred Stock or Shares, voting as a separate class, are also entitled to elect two Directors/Trustees 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 Stock or Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Stock or Shares (b) change each Fund's subclassification 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.

5. Concentration Risk:

Each Fund's investments are concentrated in certain states, which may be affected by adverse financial, social, environmental, economic, regulatory and political factors.

Many municipalities insure repayment of their bonds, which reduces the

risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons and there is no assurance that the insurer will meet its obligation.

6. Capital Loss Carryforward:

BlackRock MuniYield California Fund, Inc.

As of October 31, 2007, the Fund had a capital loss carryforward of \$217,588, all of which expires in 2011. This amount will be available to offset future realized capital gains.

BlackRock MuniYield California Insured Fund, Inc.

As of October 31, 2007, the Fund had a capital loss carryforward of \$11,966,371, of which \$3,017,271 expires in 2008, \$9,668 expires in 2009, \$4,901,089 expires in 2011, \$2,675,948 expires in 2012 and \$1,362,395 expires in 2015. This amount will be available to offset future realized capital gains.

BlackRock MuniYield Florida

As of October 31, 2007, the Fund had a capital loss carryforward of \$7,545,418, of which \$6,070,481 expires in 2008 and \$1,474,937 expires in 2012. These amounts will be available to offset future realized capital gains.

BlackRock MuniYield Michigan Insured Fund II, Inc.

As of October 31, 2007, the Fund had a capital loss carryforward of \$3,682,435, of which \$1,343,331 expires in 2008, \$1,050,253 expires in 2010 and \$1,288,851 expires in 2012. These amounts will be available to offset future realized capital gains.

BlackRock MuniYield New York Insured Fund, Inc.

As of October 31, 2007, the Fund had a capital loss carryforward of \$30,088,597, of which \$7,390,734 expires in 2008, \$3,007,157 expires in 2010, \$16,583,200 expires in 2012 and \$3,107,506 expires in 2014. This amount will be available to offset future realized capital gains.

7. Subsequent Events:

Each Fund paid a tax-exempt income dividend to holders of Common Stock or Shares on June 2, 2008 to shareholders of record on May 15, 2008. The amount of the tax-exempt income dividend per share was as follows:

**Distribution
Per Share**

BlackRock MuniYield Arizona Fund, Inc	\$0.057
BlackRock MuniYield California Fund, Inc	\$0.055
BlackRock MuniYield California Insured Fund, Inc	\$0.056
BlackRock MuniYield Florida Fund	\$0.058
BlackRock MuniYield Michigan Insured Fund II, Inc	\$0.056
BlackRock MuniYield New York Insured Fund, Inc	\$0.054

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Notes to Financial Statements (concluded)

The dividends declared on Preferred Stock or Shares for the period May 1, 2008 to May 31, 2008 for the Funds were as follows:

	BlackRock MuniYield Arizona Fund, Inc.	BlackRock MuniYield California Fund, Inc.	BlackRock MuniYield California Insured Fund, Inc.
Series A	\$29,277	\$134,592	\$122,004
Series B	\$42,917	\$135,648	\$133,038
Series C	\$37,756	\$ 56,320	\$ 93,104
Series D		\$108,248	\$108,660
Series E			\$147,480
Series F			\$130,752

	BlackRock MuniYield Florida Fund	BlackRock MuniYield Michigan Insured II Fund, Inc.	BlackRock MuniYield New York Insured Fund, Inc.
Series A	\$124,344	\$136,048	\$ 84,405
Series B	\$117,984	\$ 79,138	\$105,128
Series C	\$ 44,406	\$ 29,056	\$206,648
Series D			\$114,052
Series E			\$111,166
Series F			\$169,542

On June 2, 2008, the Funds announced the following redemptions of Preferred Stock or Shares at a price of \$25,000 per share plus any

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accrued and unpaid dividends through the redemption date:

BlackRock MuniYield California Fund, Inc.:	Redemption Date	Shares to be Redeemed	Aggregate Price
Series A	7/10/2008	665	\$16,625,000
Series B	6/19/2008	665	\$16,625,000
Series C	7/03/2008	222	\$ 5,550,000
Series D	6/24/2008	388	\$ 9,700,000

BlackRock MuniYield California Insured Fund, Inc.:	Redemption Date	Shares to be Redeemed	Aggregate Price
Series A	7/07/2008	541	\$13,525,000
Series B	6/30/2008	541	\$13,525,000
Series C	6/25/2008	481	\$12,025,000
Series D	7/11/2008	602	\$15,050,000
Series E	6/27/2008	602	\$15,050,000
Series F	6/26/2008	541	\$13,525,000

BlackRock MuniYield Florida Fund:	Redemption Date	Shares to be Redeemed	Aggregate Price
Series A	6/19/2008	384	\$ 9,600,000
Series B	6/27/2008	279	\$ 6,975,000
Series C	6/25/2008	104	\$ 2,600,000

BlackRock MuniYield Michigan Insured Fund II, Inc.:	Redemption Date	Shares to be Redeemed	Aggregate Price
Series A	6/17/2008	259	\$ 6,475,000
Series B	6/25/2008	160	\$ 4,000,000
Series C	6/26/2008	47	\$ 1,175,000

BlackRock MuniYield New York Insured Fund, Inc.:	Redemption Date	Shares to be Redeemed	Aggregate Price
Series A	6/24/2008	249	\$ 6,225,000
Series B	6/17/2008	249	\$ 6,225,000
Series C	6/23/2008	410	\$10,250,000
Series D	6/25/2008	287	\$ 7,175,000
Series E	7/17/2008	322	\$ 8,050,000

The Funds will finance the Preferred Stock or Share redemptions with cash received from TOB transactions.

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Officers and Directors or Trustees

G. Nicholas Beckwith, III, Director or Trustee
 Richard E. Cavanagh, Director or Trustee
 Richard S. Davis, Fund President (MYF), Director or Trustee
 Kent Dixon, Director or Trustee
 Frank J. Fabozzi, Director or Trustee
 Kathleen F. Feldstein, Director or Trustee
 James T. Flynn, Director or Trustee
 Henry Gabbay, Director or Trustee
 Jerrold B. Harris, Director or Trustee
 R. Glenn Hubbard, Director or Trustee
 W. Carl Kester, Director or Trustee
 Karen . Robards, Director or Trustee
 Robert S. Salomon, Jr., Director or Trustee
 Donald C. Burke, Fund President (MZA, MYC, MCA, MYM & MYN) and
 Chief Executive Officer
 Anne F. Ackerley, Vice President
 Neal J. Andrews, Chief Financial Officer
 Jay M. Fife, Treasurer
 Brian . Kindelan, Chief Compliance Officer of the Funds
 Howard Surloff, Secretary

BlackRock MuniYield Arizona Fund, Inc.,
BlackRock MuniYield California Fund, Inc.,
BlackRock MuniYield Florida Fund,
BlackRock MuniYield Michigan Insured Fund II, Inc. and
BlackRock MuniYield New York Insured Fund, Inc.:

Custodian Transfer Agents

The Bank of New York Mellon
 New York, NY 10286

Common and Preferred Stock or Shares

BNY Mellon Shareowner Services
 Jersey City, NJ 07310

BlackRock MuniYield California Insured Fund, Inc.:

Custodian

State Street Bank and
Trust Company
Boston, MA 02101

Transfer Agents

Common Stock Preferred Stock

Computershare Trust BNY Mellon Shareowner Services
Company, N.A. Jersey City, NJ 07310
Providence, RI 02940

For All Funds:

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

Additional Information

Dividend Policy

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.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (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 (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

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Additional Information (concluded)

Electronic Delivery

Electronic copies of most financial reports are available on the Funds' websites 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.

General Information

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 it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded 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 contact the Funds at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website into this report.

Deposit Securities

Effective May 30, 2008, following approval by the Funds' Board and the applicable ratings agencies, the definition of "Deposited Securities" in the Funds' Certificates of Designation/Articles Supplementary was amended in order to facilitate the redemption of the Funds' Preferred Stock or

Shares. The following phrase was added to the definition of Deposit Securities found in the Funds' Certificates of Designation/Articles Supplementary:

; provided, however, that solely in connection with any redemption of AMPS, the term Deposit Securities shall include (i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes

available to the Corporation, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date; and (ii) cash amounts due and payable to the Corporation out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.

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 nonpublic 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 nonpublic 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 nonaffiliated third parties any nonpublic 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 nonaffiliated 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

nonpublic 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 nonpublic 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 or Stock. Leverage creates risks for Common Shareholders or Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares or Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares or Stock, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders or Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

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 toll-free (800) 441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. 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 Securities and Exchange Commission's website at <http://www.sec.gov>.

Address For All Funds

100 Bellevue Parkway
Wilmington, DE 19809

#MYSIX-4/08

EX-99. CERT

CERTIFICATION PURSUANT TO RULE 30a-2(a) UNDER THE 1940 ACT AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Donald C. Burke, Chief Executive Officer (principal executive officer) of BlackRock MuniYield California Insured Fund, Inc., certify that:

1. I have reviewed this report on Form N-CSR of BlackRock MuniYield California Insured Fund, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committees of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 23, 2008

/s/ Donald C. Burke

Donald C. Burke

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

EX-99. CERT

CERTIFICATION PURSUANT TO RULE 30a-2(a) UNDER THE 1940 ACT AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Neal J. Andrews, Chief Financial Officer (principal financial officer) of BlackRock MuniYield California Insured Fund, Inc., certify that:

1. I have reviewed this report on Form N-CSR of BlackRock MuniYield California Insured Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committees of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 23, 2008

/s/ Neal J. Andrews

Neal J. Andrews

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