

BLACKROCK MUNIYIELD CALIFORNIA INSURED FUND, INC
Form N-CSRS
July 03, 2007

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 811-06645

Name of Fund: BlackRock MuniYield California Insured Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., 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

Date of fiscal year end: 10/31/07

Date of reporting period: 11/01/06 - 04/30/07

Item 1 - Report to Stockholders

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY
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Semi-Annual Reports
(UNAUDITED)

APRIL 30, 2007

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.
BlackRock MuniYield New York Insured Fund, Inc.

(BLACKROCK logo)

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NO BANK GUARANTEE

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These reports, including the financial information herein, are transmitted to shareholders of 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. for their information. This is not a prospectus. Past performance results shown in these reports should not be considered a representation of future performance. The Funds have leveraged their Common Shares/Stock and intend to remain leveraged by issuing Preferred Shares/Stock to provide the Common Shareholders/Common Stock shareholders with potentially higher rates of return. Leverage creates risks for Common Shareholders/Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Shares/Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares/Stock may affect the yield to Common Shareholders/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 1-800-441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Funds vote proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com; and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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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.
BlackRock MuniYield New York Insured Fund, Inc.

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 Net Assets, which comprises part of the financial information included in these reports.

Officers and Directors/Trustees

Robert C. Doll, Jr., Fund President and Director/Trustee

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James H. Bodurtha, Director/Trustee
Kenneth A. Froot, Director/Trustee
Joe Grills, Director/Trustee
Herbert I. London, Director/Trustee
Roberta Cooper Ramo, Director/Trustee
Robert S. Salomon, Jr., Director/Trustee
Donald C. Burke, Vice President and Treasurer
John M. Loffredo, Senior Vice President
Timothy T. Browse, Vice President
Michael A. Kalinoski, Vice President
Walter C. O'Connor, Vice President
Robert D. Sneed, Vice President
Fred K. Stuebe, Vice President
Karen Clark, Fund Chief Compliance Officer
Alice A. Pellegrino, 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
The Bank of New York
100 Church Street
New York, NY 10286

| | |
|------------------------------|-----------------------------|
| Transfer Agents | |
| Common Stock/Shares: | Preferred Stock/Shares: |
| The Bank of New York | The Bank of New York |
| 101 Barclay Street - 11 East | 101 Barclay Street - 7 West |
| New York, NY 10286 | New York, NY 10286 |

BlackRock MuniYield California Insured Fund, Inc.:

Custodian
State Street Bank and Trust Company
P.O. Box 351
Boston, MA 02101

| | |
|---------------------------|-----------------------------|
| Transfer Agents | |
| Common Stock: | Preferred Stock: |
| Computershare Trust | The Bank of New York |
| Company, N.A. | 101 Barclay Street - 7 West |
| P.O. Box 43010 | New York, NY 10286 |
| Providence, RI 02940-3010 | |

Address For All Funds
P.O. Box 9011
Princeton, NJ 08543-9011

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A Letter to Shareholders

Dear Shareholder

In its first four months, 2007 could already be termed an eventful year for investors. For most financial markets, 2007 opened just as 2006 ended - on a positive trajectory. Then, at the end of February and into March, global equity markets registered their first significant decline since last summer. The market jitters were triggered by a significant setback in the Chinese market and were exacerbated by worries of a weakening economy, escalating geopolitical concerns and rising delinquencies in the subprime mortgage market. Still, underlying stock market fundamentals appeared quite sound, supported by a generally favorable global economic backdrop, tame inflation, slowing but still positive earnings growth, relatively low interest rates and attractive valuations. These conditions prevailed later, and the Dow Jones Industrial Average crossed the 13,000 mark for the first time in its history in late April.

Not unlike the equity market, the bond market also experienced volatility as observers attempted to interpret mixed economic signals. A bond market rally (falling yields and rising prices) late last year reversed itself early in 2007 amid some transitory signs of economic strength. Overall, yields have fluctuated month to month but ended April little changed from the beginning of the year. However, compared to one year ago, yields on 30-year Treasury bonds fell 36 basis points (.36%) and 10-year yields fell 44 basis points, while prices correspondingly rose.

For its part, the Federal Reserve Board (the Fed) has left the target short-term interest rate on hold at 5.25% since first pausing in its interest rate-hiking campaign on August 8, 2006. The central bankers continue to express concern about potential inflationary pressures, but also acknowledge signs of economic weakness. Given this relatively "balanced" assessment, most observers believe the Fed will keep interest rates on hold for now.

Against this backdrop, most major market indexes posted positive returns for the annual and semi-annual reporting periods ended April 30, 2007:

| Total Returns as of April 30, 2007 | 6-month |
|--|---------|
| U.S. equities (Standard & Poor's 500 Index) | + 8.60% |
| Small cap U.S. equities (Russell 2000 Index) | + 6.86 |
| International equities (MSCI Europe, Australasia, Far East Index) | +15.46 |
| Fixed income (Lehman Brothers Aggregate Bond Index) | + 2.64 |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | + 1.59 |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index) | + 6.96 |

If the first four months are any guide, 2007 could be a year of enhanced market volatility. As you navigate the un-certainties, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more insight, we invite you to view "What's Ahead in 2007: An Investment Perspective" and "Are You Prepared for Volatility?" at www.blackrock.com/funds. 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.

Sincerely,

(Robert C. Doll, Jr.)
Robert C. Doll, Jr.
Fund President and Director/Trustee

THIS PAGE NOT PART OF YOUR FUND REPORT

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A Discussion With Your Funds' Portfolio Managers

We continued our efforts to enhance yield while protecting net asset value through investment in high-quality portfolios of municipal bonds.

Describe the recent market environment relative to municipal bonds.

Long-term bond yields traded in a fairly broad and volatile range over the past six months, only to end the period little changed. Overall, financial conditions have remained relatively balanced, with moderate economic activity and well-contained inflationary pressures. Recent commentary from the Federal Reserve Board (the Fed) has supported this trading range. The Fed is expected to maintain its "balanced" economic assessment at least into mid-year.

During the six-month reporting period, 30-year U.S. Treasury bond yields rose nine basis points (.09%) to 4.81%, while 10-year Treasury note yields rose two basis points to 4.63%. Similarly, movements were fairly muted in the tax-exempt market. As measured by Municipal Market Data, yields on AAA-rated municipal bonds maturing in 30 years declined three basis points to 4.10%, and yields on AAA-rated municipal bonds maturing in 10 years rose 12 basis points to 3.76%.

Investor demand for municipal product continued to strengthen throughout the six-month period. The Investment Company Institute reports that long-term municipal bond funds received over \$8.7 billion in net new cash flows during the first three months of 2007, a 42% increase compared to the first three months of 2006. Weekly fund flows, as reported by AMG Data, also have risen. Weekly inflows during the April 2007 quarter averaged over \$489 million, up from a weekly average of \$400 million in fourth quarter 2006. The improving demand among retail investors reflects, in large part, increased acceptance of lower nominal yields and bond coupon structure. Throughout much of last year, retail-oriented municipal bond broker/dealers noted significant individual investor resistance to purchasing tax-exempt issues with yields below 4.50% and/or issues bearing nominal coupons below 5%. As tax-exempt bond yields have stabilized in recent months, it appears retail investors have become increasingly comfortable purchasing tax-exempt bonds with those characteristics, which has served to support the market's performance.

In terms of supply, issuance of long-term municipal bonds has increased over the past six months. More than \$225 billion in new bonds was issued during the April reporting period, an increase of over 30% compared to the same six months one year ago. Over the past three months, municipalities issued more than \$106 billion in new long-term tax-exempt bonds, an increase of more than 32% compared to the same period a year ago. So far this year, greater

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than \$135 billion in long-term municipal bonds has been underwritten, putting 2007 annual issuance some 4% ahead of 2005's record pace. Issuers have continued to take advantage of historically low interest rates to refinance outstanding issues. In the first four months of 2007, we have seen 10 underwritings exceeding \$1 billion in size. These "mega-deals" have continued to be relatively easily absorbed by market participants, especially non-traditional and foreign buyers who find the liquidity afforded by these deals to be particularly attractive.

Looking ahead, we believe investor demand will be critical in maintaining the tax-exempt market's strong technical position. The increase in new bond supply seen this year is unlikely to abate significantly, leading to record or near-record annual issuance. Relatively stable yield ratios compared to taxable bonds, coupled with a comparatively steep municipal yield curve, should help to sustain traditional and non-traditional investor interest in tax-exempt bonds and support the market's performance into mid-2007.

BlackRock MuniYield Arizona Fund, Inc.

Describe conditions in the State of Arizona.

As a municipal bond issuer, the State of Arizona is rated Aa3, AA- and AA- by Moody's, Standard & Poor's and Fitch, respectively, all with stable trends. Arizona ranks 32nd in debt per capita and 29th in debt as a percent of personal income, according to Moody's. Arizona's 2006 per capita personal income of \$31,458 was 39th in the nation according to the U.S. Department of Commerce. The March 2007 unemployment rate was 3.9%, compared to the national rate of 4.4%. The economic situation in Arizona has been improving as steady growth has provided more jobs, lowering unemployment from a high of nearly 6% to its current level. With this improvement has come some growing pains.

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The state has had to significantly increase debt levels to deal with issues such as education, healthcare and social services, all of which are now in higher demand. These issues should be mitigated through the economic growth that is expected to continue and the diversification of the state's revenue stream. Notably, tourism is a major contributor.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Arizona Fund, Inc. had net annualized yields of 4.79% and 4.69%, based on a period-end per share net asset value of \$14.40 and a per share market price of \$14.72, respectively, and \$.342 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.95%, based on a change in per share net asset value from \$14.53 to \$14.40, and assuming reinvestment of all distributions. For some perspective, the Lehman Brothers Municipal Bond Index, which measures the performance of municipal bonds nationwide, returned +1.59% for the same six-month period.

The Fund's positive performance is primarily attributed to two factors. First, in prior periods, we had focused on investing further out along the municipal yield curve, a strategy that continued to benefit performance as longer-dated bonds outperformed issues with shorter maturities during this period (that is, the yield curve flattened). Second, several bond holdings were advance

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refunded during the period, which also proved advantageous. When bonds are refunded ahead of their maturity date, they generally rise sharply in value.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the American Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We maintained the Fund's fully invested stance and relatively neutral posture on interest rate risk. In terms of specific portfolio activity during the period, we sold some recently advance refunded positions, as their book yields were not significantly above current market yields, and moved into higher-yielding current issues. In doing so, we focused on bonds that could be advance refunded in the future, primarily premium-coupon, high-quality bonds in the 15-year to 20-year maturity range, which would allow us to replicate the same types of trades again (that is, sell bonds with lower yields in exchange for bonds with higher yields as the curve steepens).

New municipal bond issuance in Arizona increased roughly 35% compared to the same six months a year ago. This presented opportunities for the portfolio, although we participated selectively when we felt we could enhance the Fund's structure by doing so. Given the low absolute level of yields in the market, many of our more seasoned holdings are booked at higher levels.

We had ample opportunity to add single-family housing bonds and healthcare-related issues to the portfolio given particularly heavy issuance in these two sectors during the period. In both cases, yields were more attractive than they had been in the past couple of years. We were able to take advantage without a meaningful sacrifice in credit quality. The single-family housing bonds are generally rated AA or AAA, even without insurance. We established a position representing roughly 5%-6% of net assets. In the health care sector, we primarily found opportunities in A-rated and AA-rated hospital issues.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.13% for Series A, 3.08% for Series B and 3.12% for Series C. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 14 of this report to shareholders.)

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A Discussion With Your Funds' Portfolio Managers (continued)

How would you characterize the Fund's position at the close of the period?

The Fund ended the period in a neutral position with respect to interest rate risk. We believe this is the appropriate posture with the Fed on hold and given the historical flatness of the yield curve. We will look for a steepening of the yield curve to provide attractive investment opportunities for the portfolio. In particular, we believe the 15-year to 20-year area of the curve could offer strong relative performance in the future.

The Fund was fully invested at period-end, reflecting our efforts to enhance tax-free income for our shareholders. Overall, we maintain our focus on providing shareholders with a competitive yield and preservation of net asset value.

BlackRock MuniYield California Fund, Inc.

Describe conditions in the State of California.

The State of California ended the period with ratings of A1, A+ and A+ from Moody's, Standard & Poor's and Fitch, respectively. The state's steadily improving economy, combined with the more settled political environment, has resulted in annual rating upgrades over the past three years, with a final upgrade to A1 by Moody's in May 2006. The state continues to benefit from an expanding economy, which has significantly stabilized its fiscal position.

California's fiscal year 2006 results show a \$2.7 billion ending general fund balance. The fiscal year 2007 budget totals \$101 billion and was balanced with spending cuts. The current budget includes allocations to repay debt, establish a general fund reserve account and fully fund K-12 education programs. The state's Comptroller reports that, through April 30, 2007, the California government's revenues increased more than 1% year-over-year, which was in line with projections for fiscal year 2007. The state's economic rebound continues to ease its fiscal pressures and operating deficit, although economic growth began to slow in late 2006 amid declines in the housing and light vehicle manufacturing sectors. In November 2006, voters approved \$43 billion in infrastructure bonds. Key credit issues continue to be K-12 education, MediCal and pension liabilities funding.

California ranks ninth in debt per capita and 11th in debt as a percent of personal income, according to Moody's. The state's unemployment rate as of March 2007 was 4.8%, somewhat higher than the national rate of 4.4%.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield California Fund, Inc. had net annualized yields of 4.43% and 4.61%, based on a period-end per share net asset value of \$15.02 and a per share market price of \$14.42, respectively, and \$.330 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.76%, based on a change in per share net asset value from \$15.11 to \$15.02, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, outpaced the +1.62% average return of its comparable Lipper category of California Municipal Debt Funds for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues exempt from taxation in the State of California.) The Fund's relative performance benefited from good security selection and some tightening of credit spreads (that is, a decrease in the yields between securities of differing credit quality), improving the valuations of the

Fund's lower-rated holdings. Additionally, the value of some of the Fund's holdings appreciated amid investor speculation that they would be candidates for refunding. (When bonds are advance refunded, they generally rise sharply in value.) Conversely, the Fund results were hindered by its slightly lower duration versus its Lipper peer group. Because bond prices fall as their yields rise, we had assumed this posture in an effort to achieve some price stability for the portfolio in the face of rising interest rates. We subsequently increased the duration to a more neutral stance. The Fund's comparative performance also was hampered by its below-average distribution yield during the period, which resulted in part from the portfolio's relatively higher quality asset mix.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

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What changes were made to the portfolio during the period?

Our portfolio restructuring efforts were facilitated by the relatively heavy new issuance of California municipal bonds in the first quarter of 2007. California consistently has been the largest issuer of municipal securities in the primary market for several months.

During the period, we focused primarily on moving from a relatively defensive duration stance (duration is a measure of interest rate sensitivity) toward a more neutral position on interest rates.

In working to restructure the portfolio, the challenge has been to recommit the proceeds from recent bond calls in a market where interest rates are significantly lower than they were at the time of the Fund's inception. Overall, we seek to maintain an asset mix that provides for minimal volatility in the Fund's underlying value.

Finally, the Fund has maintained its above-average exposure to higher-quality credits. Because credit-quality spreads are so tight, there is little yield advantage to be realized by investing in lower-rated bonds. As such, the Fund has a larger weighting in higher-quality credits than is required by prospectus.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.51% for Series A, 3.33% for Series B, 3.25% for Series C and 3.26% for Series D. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and

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risks of leveraging, see page 14 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

At April 30, 2007, the Fund was positioned with a neutral duration relative to its Lipper peer group, and had an average credit rating of AA. Approximately 5% of the Fund's net assets was held in cash and cash equivalents at the end of the period. We will continue to exercise patience in recommitting those assets to attractive opportunities within the California municipal market. Our goal is to enhance yield for shareholders while also tempering price volatility.

BlackRock MuniYield California Insured Fund, Inc.

Describe conditions in the State of California.

The State of California ended the period with ratings of A1, A+ and A+ from Moody's, Standard & Poor's and Fitch, respectively. The state's steadily improving economy, combined with the more settled political environment, has resulted in annual rating upgrades over the past three years, with a final upgrade to A1 by Moody's in May 2006. The state continues to benefit from an expanding economy, which has significantly stabilized its fiscal position.

California's fiscal year 2006 results show a \$2.7 billion ending general fund balance. The fiscal year 2007 budget totals \$101 billion and was balanced with spending cuts. The current budget includes allocations to repay debt, establish a general fund reserve account and fully fund K-12 education programs. The state's Comptroller reports that, through April 30, 2007, the California government's revenues increased more than 1% year-over-year, which was in line with projections for fiscal year 2007. The state's economic rebound continues to ease its fiscal pressures and operating deficit, although economic growth began to slow in late 2006 amid declines in the housing and light vehicle manufacturing sectors. In November 2006, voters approved \$43 billion in infrastructure bonds. Key credit issues continue to be K-12 education, MediCal and pension liabilities funding.

California ranks ninth in debt per capita and 11th in debt as a percent of personal income, according to Moody's. The state's unemployment rate as of March 2007 was 4.8%, somewhat higher than the national rate of 4.4%.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield California Insured Fund, Inc. had net annualized yields of 4.53% and 4.72%, based on a period-end per share net asset value of \$14.97 and a per share market price of \$14.35, respectively, and \$.336 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.58%, based on a change in per share net asset value from \$15.09 to \$14.97, and assuming reinvestment of all distributions.

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A Discussion With Your Funds' Portfolio Managers (continued)

The Fund's total return, based on net asset value, was similar to the +1.63%

average return of its comparable Lipper category of California Insured Municipal Debt Funds for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues exempt from taxation in the State of California and insured as to timely payment.) Fund results were hindered by its slightly lower duration versus its Lipper peer group. Because bond prices fall as their yields rise, we had assumed this posture in an effort to achieve some price stability for the portfolio in the face of rising interest rates. We subsequently increased the duration to a more neutral stance. The Fund's comparative performance also was hampered by its below-average distribution yield during the period, which resulted in part from the portfolio's relatively higher-quality asset mix. The Fund's relative performance benefited from good security selection. Additionally, the values of some of the Fund's holdings appreciated amid investor speculation that they would be candidates for refunding. (When bonds are advance refunded, they generally rise sharply in value.)

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Our portfolio restructuring efforts were facilitated by the relatively heavy new issuance of California municipal bonds in the first quarter of 2007. California consistently has been the largest issuer of municipal securities in the primary market for several months.

In working to restructure the portfolio, the challenge has been to recommit the proceeds from recent bond calls in a market where interest rates are significantly lower than they were at the time of the Fund's inception. Overall, we seek to maintain an asset mix that provides for minimal volatility in the Fund's underlying value.

The Fund has maintained its above-average exposure to higher-quality credits. Because credit-quality spreads are so tight, there is little yield advantage to be realized for investing in lower-rated bonds. As such, the Fund has a larger weighting in higher-quality credits than is required by prospectus. It is partly due to this higher-quality asset mix that the Fund has a below-average current distribution yield. Lower-rated issues offer higher yields, but come with greater risk. Rather than taking that risk through investment in lower-rated issues, we have aimed to enhance performance from the total return side of the equation. This was accomplished by shifting from a relatively defensive duration (a measure of interest rate sensitivity) toward a more neutral posture on interest rates.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.55% for Series A, 3.35% for Series B, 3.32% for Series C, 3.47% for Series D, 3.23% for Series E and 3.28% for Series F. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a

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result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 14 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund ended the period with a neutral duration posture relative to its California insured municipal bond fund peers. We remain committed to protecting the Fund's net asset value and will continue to address the income distribution potential of the portfolio through the use of inverse floating-rate product. Tight credit spreads have led us to position the Fund with an underweight in lower-rated credits. Consequently, we ended the period with a very high-quality portfolio, with approximately 94% of the Fund's net assets rated AAA with bond insurance.

Long-term municipal bond yields are at historic lows. We intend to exercise patience in reinvesting proceeds from called bonds into the most attractive California municipal securities. Simultaneously, we will continue our efforts to temper price volatility in the portfolio.

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BlackRock MuniYield Florida Fund

Describe conditions in the State of Florida.

At period-end, Florida had maintained its credit ratings of Aa1, AAA and AA+ from Moody's, Standard & Poor's and Fitch, respectively. The state's consistently strong financial performance has been the result of a robust service-oriented economy, prudent budget decisions and a moderate debt profile.

Florida's budget for fiscal year 2007 grew 7% to \$74 billion. Revenues are up only modestly over the prior year and are significantly below original estimates. As a result, Florida's fiscal year 2007-2008 budget proposals reflect expense reductions of approximately 3%. The governor and the legislature will continue to prioritize education spending, with most cuts expected to focus on nonrecurring items. Key credit issues include property-tax reform, school funding, homeowners' insurance availability and the overall demand for government services from a rapidly growing population.

Overall, Florida's economy has outperformed on both a national and regional basis. Job creation has surpassed the national average, leading to low unemployment and rising personal incomes. The state unemployment rate of 3.3% in March compared to a national average of 4.4%. These trends, coupled with a relatively low cost of living, have continued to encourage migration into Florida and led to a more diversified demographic base. Although the demands of a growing population will put pressure on the state's finances, we continue to believe that Florida is well-positioned given its financial flexibility and record of proactive management.

Florida ranks 19th in debt per capita and 18th in debt as a percent of personal income, according to Moody's. The state's 2006 per capita personal income of \$35,798 was 20th in the nation, according to the U.S. Department of Commerce, and approximated the national average of \$36,276.

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How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Shares of BlackRock MuniYield Florida Fund had net annualized yields of 4.70% and 5.03%, based on a period-end per share net asset value of \$14.94 and a per share market price of \$13.95, respectively, and \$.348 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +1.39%, based on a change in per share net asset value from \$15.11 to \$14.94, and assuming reinvestment of all distributions.

The Fund's return, based on net asset value, modestly lagged the +1.49% average return of the Lipper Florida Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to securities exempt from taxation in Florida [double tax-exempt] or a city in Florida [triple tax-exempt]). The Fund's under-performance is attributed largely to its exposure to bonds with intermediate maturities, which lagged as the yield curve flattened. We have exposure to these sectors through bonds that have been prerefunded - thereby transforming several of our longer-dated issues into intermediate maturities. Although these bonds have underperformed on a total return basis, they were acquired in a higher interest rate environment and, as such, contribute meaningfully to the portfolio's yield. While we have made efforts to reduce some of the Fund's concentration in prerefunded bonds, the cycle repeats itself as more bonds are prerefunded and the absolute low level of interest rates makes them difficult to replace.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Shares (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Shares can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We did not alter our mainline strategy - that is, we continued our efforts to increase the level of income provided to shareholders while muting the Fund's net asset value volatility. Having said that, the low absolute level of interest rates has presented challenges in terms of yield enhancement, as most of the bonds in the portfolio are booked at higher yields than those currently available in the market. In general, we made purchases when the market backed up (that is, interest rates increased and prices fell) and were sellers in November, after the market had rallied sharply (that is, interest rates fell and prices increased).

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A Discussion With Your Funds' Portfolio Managers (continued)

For the most part, we continued to target premium-coupon bonds in the 20-year to 30-year maturity range whenever they became available. We continued to find the most attractive risk/reward trade-off here, although the flatness of the yield curve has made for few compelling opportunities. New municipal issuance in the state of Florida increased roughly 42% over the six months compared to

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the same period a year ago. However, as has been the case for some time, few new issues met our desired investment characteristics. Much of the supply came in the form of refinancings, and the majority of the new issues came with coupons below 5%. Late in the period, we did purchase some housing bonds and health care-related issues as supply in these sectors increased. We were able to make these purchases at attractive prices and capture some incremental yield for the portfolio.

Importantly, we remained fully invested throughout the period in an effort to augment yield.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Shares had average yields of 3.57% for Series A, 3.58% for Series B and 3.52% for Series C. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the holders of Common Shares from the leveraging of Preferred Shares. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to holders of Common Shares. (For a more complete explanation of the benefits and risks of leveraging, see page 14 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We expect the Fed to keep interest rates on hold for now and, as such, anticipate crosscurrents of strength and weakness in the market. Against this backdrop, the Fund ended the period with a fairly neutral interest rate posture, as we await the market to present opportunities in the form of higher interest rates. As that occurs, we intend to continue our strategy of selling prerefunded bonds with shorter maturities and investing in the 20-year to 30-year area of the municipal curve, where we continue to see the most compelling relative value.

BlackRock MuniYield Michigan Insured Fund II, Inc.

Describe conditions in the State of Michigan.

The State of Michigan is rated Aa2, AA and AA- by Moody's, Standard & Poor's and Fitch, respectively. In late January 2007, Fitch downgraded the state's rating, and all three agencies maintain a negative outlook. Michigan ranks 30th in debt per capita and 32nd in debt as a percent of personal income, according to Moody's. The state ranked 27th in per capita income in 2006 (preliminary), according to the U.S. Department of Commerce. Michigan's March 2007 unemployment rate was 6.5%, well above the U.S. rate of 4.4%. It is the only state to have lost jobs for six straight years (through 2006).

Fiscal year 2006 ended on September 30, 2006, with an estimated \$200 million budget surplus, most of which was used to meet fiscal year 2007 spending obligations. Despite the use of the surplus, Michigan's fiscal year 2007 budget gap is \$700 million, following Governor Granholm's recent cuts of \$345 million. The governor's proposed fiscal year 2008 budget, announced in February, closes a large \$2.1 billion gap in a \$23 billion operating budget. This proposed budget relies more heavily on tax increases versus spending cuts, which had been the focus in prior fiscal years. Key credit concerns include an ailing automotive sector, the lack of a sustainable alternative industry and a declining housing market that could further undermine state revenue collections.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Michigan Insured Fund II, Inc. had net annualized yields of 4.70% and 4.97%, based on a period-end per share net asset value of \$14.43 and a per share market price of \$13.63, respectively, and \$.336 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.31%, based on a change in per share net asset value from \$14.60 to \$14.43, and assuming reinvestment of all distributions.

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The Fund's total return, based on net asset value, trailed the +1.40% average return of the Lipper Michigan Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to securities exempt from taxation in Michigan or a city in Michigan.) The municipal bond yield curve continued to flatten throughout the six-month reporting period. This detracted from performance as the Fund's holdings remained concentrated in shorter maturities; thus, we were not able to fully participate in the price appreciation exhibited in the long end of the tax-exempt market. Conversely, continued strong returns among the lower-rated issues held in the portfolio added favorably to the Fund's relative performance. Both retail and institutional investor demand for higher-yielding credits remained robust, leading to substantial price appreciation for many of the Fund's A-rated and BBB-rated holdings. Notably, for the six-month period, the Fund also generated an above-average distribution rate compared to its Lipper peer group average, largely reflecting the higher-yield environment in which the Fund originated.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Portfolio activity was fairly limited during the semi-annual period. In the most recent quarter (February - April 2007), new issuance of Michigan bonds increased 65% compared to the same period a year ago, well above national levels. However, most of the new supply did not meet our desired investment characteristics. Much of it was issued in maturities shorter than 20 years, involved names in which the Fund already has significant exposure or came with unattractive yields.

Generally speaking, the low absolute level of interest rates continued to present challenges, as the vast majority of the Fund's holdings are booked at higher yields than those currently available in the market. For the most part, this environment rendered few compelling investment opportunities, although we did increase exposure to hospital revenue bonds (rated A or higher) when valuations were attractive.

We remained fully invested throughout the period in an effort to augment yield

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for our shareholders. We also maintained the Fund's high credit quality, with approximately 82% of net assets rated AAA at period-end.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.54% for Series A, 3.50% for Series B and 3.49% for Series C. There was no material change in the Fund's borrowing costs during the period, as the Fed kept the federal funds target rate steady at 5.25%. Although flat by historical standards, the tax-exempt yield curve maintained a positive slope throughout the period (particularly compared to the U.S. Treasury yield curve), allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 14 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

Heading into mid-year, we anticipate little change in tax-exempt bond yields. The current financial environment remains well balanced, with modest economic activity and minimal inflationary pressures. Such an environment should allow the Fed to remain sidelined, awaiting further economic developments to help guide monetary policy. Accordingly, we expect to maintain our current interest rate posture. Should economic activity soften - triggered perhaps by a decline in the equity market or further weakness in housing - we would adopt a more constructive posture.

Forward new-issue supply in Michigan remains limited, which will continue to present a challenge with respect to making desired structural changes within the portfolio. As such, future portfolio activity likely will focus on improving the Fund's already attractive yield and remaining fully invested in an effort to maximize income for shareholders.

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A Discussion With Your Funds' Portfolio Managers (concluded)

BlackRock MuniYield New York Insured Fund, Inc.

Describe conditions in the State of New York.

The State of New York ended the period rated Aa3, AA and AA- by Moody's, Standard & Poor's and Fitch, respectively, with stable trends. New York ranks fifth in both debt per capita and debt as a percent of personal income, according to Moody's. It also ranked fifth in per capita income in 2006 (preliminary), according to the U.S. Department of Commerce. New York's March 2007 unemployment rate was 4.0%, versus the U.S. rate of 4.4%. Fiscal year 2006 operations resulted in a \$2 billion surplus and an ending \$900 million "rainy day" reserve. The November 2006 financial plan update forecasts a \$1.1 billion general fund surplus in fiscal year 2007, due to higher-than-expected receipts and spending reductions.

On April 1, 2007, New York lawmakers passed a \$120.9 billion budget for fiscal year 2008 that increases spending by 8.7%, the largest annual increase since 2000. Despite \$1 billion in Medicaid cuts, property tax rebates and increased

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school aid pushed spending higher. Key credit issues remain cost pressures from Medicaid, pensions and school aid, as well as the sustainability of growing personal income tax receipts.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield New York Insured Fund, Inc. had net annualized yields of 4.58% and 4.77%, based on a period-end per share net asset value of \$14.26 and a per share market price of \$13.70, respectively, and \$.324 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.43%, based on a change in per share net asset value from \$14.40 to \$14.26, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, outpaced the +1.28% average return of the Lipper New York Insured Municipal Debt Funds category for the six-month period. (Funds in this Lipper category invest primarily in securities exempt from taxation in New York and insured as to timely payment.) An ongoing commitment to generate above-average income for shareholders continued to drive the Fund's total return performance. Notably, the Fund also maintained an above-average yield compared to its Lipper peer group. Out-of-favor coupons (mainly discounted bonds), housing bonds and Puerto Rico bonds were among the top contributors to performance. Conversely, the Fund's limited ability to invest in uninsured and lower-rated investment-grade credits (at a maximum of 20% of net assets) restrained performance somewhat, as these lower-quality credits continued to outperform the high-grade market during the reporting period. Also detracting from Fund performance was the ongoing effect of a low-interest-rate environment, wherein issuers of higher-coupon bonds pursue refinancing opportunities and call their outstanding bonds. In an environment where we cannot replace the higher yields lost to calls, this phenomenon dampened the distribution rate of the Fund.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

Portfolio activity reflected our focus on maintaining the Fund's relatively high distribution rate. We invested largely on the long end of the municipal yield curve, where we found attractive opportunities to trade the portfolio and to generate higher levels of income for the Fund. In making purchases, we primarily sought new-issue housing bonds, Puerto Rico bonds and out-of-favor coupons (mainly discounted bonds), each of which offers above-market yield and enhances the portfolio's liquidity and potential for capital appreciation. Alternative minimum tax (AMT) issues also were a good source of incremental yield during the period; albeit, we enacted these purchases only when prices were inexpensive on a historical basis.

New York new-issue supply was up a mere 1% versus the six-month period a year ago, although the latter three months saw some strengthening (+8.7%). The recent increase provided moderate opportunities to diversify the portfolio and move into more attractive coupon structures. However, as has been the case for some time, the low absolute yields and the lack of a significant directional

trade in the market limited the attractiveness of any major restructuring.

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With respect to divestments, we continued to trim the portfolio's short-term holdings, specifically shorter-dated prerefunded bonds and high-coupon, short-call bonds (primarily those having a call date within three years or less). These bonds are priced with a premium and, as the call date approaches, their value depreciates at an accelerating rate and they generally underperform the overall market. Although this move temporarily hurts distributable income, we believe it is a worthwhile trade-off to protect the future total return potential of the Fund.

In the Fund's uninsured basket, we sought to reduce our exposure to AA-rated and AAA-rated uninsured paper, in favor of higher-yielding, lower-rated investment-grade credits (that is, AA-rated and A-rated issues). Sectors of interest included housing, education (primarily colleges and universities) and city general obligation (GO) bonds.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields as follows: Series A, 3.45%; Series B, 3.27%; Series C, 3.30%; Series D, 3.29%; Series E, 3.36% and 3.30% for Series F. There was no material change in the Fund's borrowing costs over the course of the period, as the Fed kept its target interest rate steady at 5.25%. Although flat by historical standards, the tax-exempt yield curve maintained a positive slope throughout the period (particularly compared to the U.S. Treasury yield curve), allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, accordingly, the yield on the Fund's Common Stock will be reduced. (For a more complete explanation of the benefits and risks of leveraging, see page 14 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

At period-end, the Fund's duration was neutral relative to its Lipper peers. We are encouraged by the recent back-up (that is, increase) in interest rates and the pick-up in new-issue supply, and will continue to evaluate prospects for portfolio diversification and income accrual. We also will seek additional opportunities to sell shorter-dated bonds and reinvest those proceeds in attractive, longer-dated bonds. Further, if the improvement in new-issue supply holds, and at current market rates, there may be additional opportunities to book bonds at higher yields by swapping out of lower-yielding issues. This strategy enhances the distribution rate of the Fund, and at the same time, allows the portfolio to record losses (the new bonds come at prices lower than those of the bonds being sold), minimizing future taxable gains for shareholders.

All in all, we maintain a positive view on the municipal bond market. We continue to expect relative value trading and yield to be the key drivers of the Fund's future performance, and accordingly, will look to the long end of the curve to supply the most suitable prospects.

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BlackRock MuniYield New York Insured Fund, Inc.

May 23, 2007

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The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Shares/Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Funds issue Preferred Shares/Stock, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Shares/Stock, is paid to Common Shareholders/Common Stock 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 Shares/Stock. However, in order to benefit Common Shareholders/ Common Stock 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 Shareholders/Common Stock 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 Shares/Stock capitalization of \$100 million and the issuance of Preferred Shares/Stock 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 Shares/Stock 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 Shareholders/ Preferred Stock shareholders are significantly lower than the income earned on the fund's

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long-term investments, and therefore the Common Shareholders/Common Stock 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 Shares/Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Shares/Stock (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 Shares'/Stocks' net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares/Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Shares/Stock may also decline.

As of April 30, 2007, 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 leverage amounts, due to Auction Market Preferred Shares/Stock, of 38.23%, 35.36%, 34.83%, 35.20%, 36.24% and 35.09% of total net assets, respectively, before the deduction of Preferred Shares/Stock.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities.

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 obligations to pay the other party to the agreement.

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Portfolio Information

Quality Profiles as of April 30, 2007

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| BlackRock MuniYield Arizona Fund, Inc. By S&P/Moody's Rating | Percent of Total Investments |
|---|------------------------------------|
| AAA/Aaa | 53.1% |
| AA/Aa | 5.3 |
| A/A | 15.1 |
| BBB/Baa | 19.6 |
| BB/Ba | 1.8 |
| NR (Not Rated) | 3.4 |
| Other* | 1.7 |

* Includes portfolio holdings in short-term investments.

| BlackRock MuniYield California Fund, Inc. By S&P/Moody's Rating | Percent of Total Investments |
|--|------------------------------------|
| AAA/Aaa | 77.5% |
| AA/Aa | 5.5 |
| A/A | 10.9 |
| BBB/Baa | 4.0 |
| Other* | 2.1 |

* Includes portfolio holdings in short-term investments.

| BlackRock MuniYield California Insured Fund, Inc. By S&P/Moody's Rating | Percent of Total Investments |
|--|------------------------------------|
| AAA/Aaa | 90.0% |
| AA/Aa | 1.8 |
| A/A | 2.5 |
| NR (Not Rated) | 2.9 |
| Other* | 2.8 |

* Includes portfolio holdings in short-term investments.

| BlackRock MuniYield Florida Fund By S&P/Moody's Rating | Percent of Total Investments |
|---|------------------------------------|
| AAA/Aaa | 75.0% |
| AA/Aa | 2.4 |
| A/A | 8.8 |
| BBB/Baa | 11.3 |
| NR (Not Rated) | 2.1 |
| Other* | 0.4 |

* Includes portfolio holdings in short-term investments.

| BlackRock MuniYield Michigan Insured Fund II, Inc. | Percent of Total |
|--|---------------------|
|--|---------------------|

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| By S&P/Moody's Rating | Investments |
|-----------------------|-------------|
| AAA/Aaa | 83.0% |
| AA/Aa | 4.2 |
| A/A | 10.0 |
| BBB/Baa | 1.8 |
| Other* | 1.0 |

* Includes portfolio holdings in short-term investments.

| BlackRock MuniYield New York Insured Fund, Inc. By S&P/Moody's Rating | Percent of Total Investments |
|--|------------------------------------|
| AAA/Aaa | 92.9% |
| AA/Aa | 4.7 |
| A/A | 1.3 |
| BBB/Baa | 0.3 |
| Other* | 0.8 |

* Includes portfolio holdings in variable rate demand notes and short-term investments.

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Schedule of Investments as of April 30, 2007 (Unaudited)

BlackRock MuniYield Arizona Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|-----------------|---|----------|
| Arizona--130.5% | | |
| \$ 1,000 | Arizona Educational Loan Marketing Corporation, Educational Loan Revenue Refunding Bonds, AMT, Junior Sub-Series, 6.30% due 12/01/2008 | \$ 1,005 |
| 1,435 | Arizona Health Facilities Authority Revenue Bonds (Catholic Healthcare West), Series A, 6.625% due 7/01/2010 (h) | 1,568 |
| 3,285 | Arizona Student Loan Acquisition Authority, Student Loan Revenue Refunding Bonds, AMT: Junior Subordinated Series B-1, 6.15% due 5/01/2029 | 3,487 |
| 1,000 | Senior-Series A-1, 5.90% due 5/01/2024 | 1,058 |
| 1,000 | Arizona Tourism and Sports Authority, Tax Revenue Bonds (Baseball Training Facilities Project), 5% due 7/01/2016 | 1,034 |
| 1,500 | Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds (C): Senior Series A, 5% due 7/01/2036 | 1,580 |

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| | | |
|---------------------|--|----------|
| 1,500 | Sub-Series B, 5% due 7/01/2036 | 1,580 |
| 750 | Gladden Farms Community Facilities District, Arizona, GO, 5.50% due 7/15/2031 | 772 |
| 2,000 | Glendale, Arizona, IDA, Revenue Refunding Bonds (Midwestern University), 5% due 5/15/2031 | 2,136 |
| 3,000 | Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5% due 8/01/2030 (g) | 3,168 |
| 735 | Maricopa County, Arizona, Hospital Revenue Refunding Bonds (Sun Health Corporation), 6.125% due 4/01/2018 | 751 |
| 900 | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625% due 7/01/2020 | 918 |
| 2,000 | Maricopa County, Arizona, IDA, Health Facilities Revenue Refunding Bonds (Catholic Healthcare West Project), Series A, 5.25% due 7/01/2032 | 2,108 |
| 2,400 | Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7% due 12/01/2016 (b) (g) | 2,914 |
| 2,000 | Maricopa County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 3-B, 5.25% due 8/01/2038 (d) (e) | 2,088 |
| Face Amount | Municipal Bonds | Value |
| Arizona (continued) | | |
| \$ 1,000 | Maricopa County, Arizona, Peoria Unified School District Number 11, GO, Second Series, 5% due 7/01/2025 (c) | \$ 1,063 |
| 1,485 | Maricopa County, Arizona, Pollution Control Corporation, PCR, Refunding (Public Service Company of New Mexico Project), Series A, 6.30% due 12/01/2026 | 1,519 |
| 655 | Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds, RIB, Series 511X, 6.80% due 7/01/2014 (a) (j) (m) | 743 |
| 1,825 | Maricopa County, Arizona, Scottsdale Unified School District Number 48, GO, 6.60% due 7/01/2012 | 2,071 |
| 500 | Maricopa County, Arizona, Tempe Elementary Unified School District Number 3, GO, Refunding, 7.50% due 7/01/2010 (c) | 555 |
| 1,000 | Maricopa County, Arizona, Unified School District Number 090, School Improvement, GO (Saddle Mountain), Series A, 5% due 7/01/2014 | 1,038 |

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| | | |
|-------|---|-------|
| 1,000 | Mesa, Arizona, IDA Revenue Bonds (Discovery Health Systems), Series A, 5.625% due 1/01/2010 (g) (h) | 1,057 |
| 1,000 | Nogales, Arizona, Municipal Development Authority, Inc., Revenue Bonds, 5% due 6/01/2030 (a) | 1,053 |
| 2,900 | Northern Arizona University System Revenue Bonds, 5.50% due 6/01/2014 (c) (h) | 3,211 |
| 2,000 | Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25% due 8/01/2038 (d) (e) | 2,093 |
| 3,325 | Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Sub-Series A, 5% due 7/01/2035 (c) | 3,505 |
| 600 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, AMT, Series B, 5.25% due 7/01/2032 (c) | 626 |
| | Phoenix, Arizona, Civic Improvement Corporation, Water System Revenue Refunding Bonds, Junior Lien: | |
| 2,500 | 5.50% due 7/01/2020 (c) | 2,694 |
| 2,000 | 5% due 7/01/2029 (g) | 2,118 |
| 2,000 | Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 2007-2, 5.50% due 8/01/2038 (d) (e) | 2,127 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each of the Schedules of Investments, we have abbreviated the names of many of the securities according to the list at right.

| | |
|---------|--|
| AMT | Alternative Minimum Tax (subject to) |
| COP | Certificates of Participation |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDR | Industrial Development Revenue Bonds |
| M/F | Multi-Family |
| PCR | Pollution Control Revenue Bonds |
| PILOT | Payment in Lieu of Taxes |
| RIB | Residual Interest Bonds |
| ROLS | Reset Option Long Securities |
| S/F | Single-Family |
| VRDN | Variable Rate Demand Notes |

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Schedule of Investments (continued)

| | | BlackRock MuniYield Arizona Fund, Inc. | (In Thousands) |
|---------------------|---|--|----------------|
| Face Amount | Municipal Bonds | | Value |
| Arizona (continued) | | | |
| | Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project), Series C: | | |
| \$ 745 | 6.70% due 7/01/2021 | | \$ 800 |
| 995 | 6.75% due 7/01/2031 | | 1,067 |
| 1,000 | Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project), Series O, 5% due 7/01/2026 | | 1,005 |
| | Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project II), Series A: | | |
| 390 | 6.75% due 7/01/2011 (h) | | 433 |
| 595 | 6.75% due 7/01/2021 | | 640 |
| 1,000 | Pima County, Arizona, IDA, Revenue Refunding Bonds (Health Partners), Series A, 5.625% due 4/01/2014 (g) | | 1,021 |
| 3,050 | Pima County, Arizona, Unified School District Number 1, Tucson, GO, Refunding, 7.50% due 7/01/2009 (c) | | 3,287 |
| | Pinal County, Arizona, COP: | | |
| 1,250 | 5% due 12/01/2026 | | 1,291 |
| 1,250 | 5% due 12/01/2029 | | 1,288 |
| 500 | Pinal County, Arizona, IDA, Wastewater Revenue Bonds (San Manuel Facilities Project), AMT, 6.25% due 6/01/2026 | | 555 |
| 2,000 | Queen Creek Improvement District Number 001, Arizona, Special Assessment Bonds, 5% due 1/01/2032 | | 2,042 |
| 1,500 | Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Refunding Bonds, Series A, 5% due 1/01/2035 | | 1,589 |
| 2,250 | Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80% due 12/01/2011 (h) | | 2,458 |
| 1,195 | Show Low, Arizona, IDA, Hospital Revenue Bonds (Navapache Regional Medical Center), 5% due 12/01/2035 (i) | | 1,242 |
| 1,500 | South Campus Group LLC, Arizona Student Housing Revenue Bonds (Arizona State University South Campus Project), Series 2003, 5.625% due 9/01/2035 (g) | | 1,637 |
| 1,500 | Surprise Municipal Property Corporation, Arizona, Wastewater Development Impact Fee Revenue Bonds, 4.90% due 4/01/2032 | | 1,504 |

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| | | |
|---------------------|--|----------|
| 285 | Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Program), AMT, Series A-1, 6% due 7/01/2021 (d) (e) | 287 |
| 1,350 | Tucson, Arizona, Airport Authority Incorporated, Subordinate Lien Revenue Bonds, AMT, 5% due 12/01/2025 (g) | 1,420 |
| 1,000 | Tucson, Arizona, IDA, Joint S/F Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.10% due 7/01/2038 (d) (e) | 1,036 |
| Face Amount | Municipal Bonds | Value |
| Arizona (concluded) | | |
| \$ 1,000 | Tucson, Arizona, IDA, Senior Living Facilities Revenue Bonds (Christian Care Tucson Inc. Project), Series A, 6.125% due 7/01/2010 (h) (i) | \$ 1,079 |
| 1,105 | University of Arizona, COP, Refunding, Series A, 5.125% due 6/01/2029 (a) | 1,169 |
| 2,000 | University of Arizona, COP, Series B, 5% due 6/01/2028 (a) | 2,086 |
| 1,275 | Vistancia Community Facilities District, Arizona, GO: 6.75% due 7/15/2022 | 1,419 |
| 750 | 5.75% due 7/15/2024 | 818 |
| 2,000 | Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6% due 8/01/2033 | 2,162 |
| Guam--1.6% | | |
| 1,000 | Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875% due 7/01/2035 | 1,075 |
| Puerto Rico--17.2% | | |
| 1,000 | Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50% due 7/01/2031 | 1,158 |
| 560 | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series G, 5% due 7/01/2033 | 579 |
| 2,000 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125% due 7/01/2031 | 2,060 |
| | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN: | |

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| | | |
|-------|---|--------|
| 1,500 | 5.125% due 7/01/2029 | 1,569 |
| 1,000 | 5% due 7/01/2032 (g) | 1,051 |
| 1,500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625% due 6/01/2026 | 1,619 |
| 2,000 | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5.25% due 7/01/2033 | 2,124 |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50% due 8/01/2029 | 1,056 |
| | Total Municipal Bonds (Cost--\$93,456)--149.3% | 97,266 |

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Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds Held in Trust (1) | Value |
|---|--|----------|
| Arizona--19.7% | | |
| \$ 8,670 | Arizona State University Revenue Bonds, 5.50% due 7/01/2012 (c) (h) | \$ 9,398 |
| 3,190 | Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds, 5.50% due 7/01/2015 (a) | 3,404 |
| Puerto Rico--1.6% | | |
| 1,000 | Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2016 (g) | 1,061 |
| | Municipal Bonds Held in Trust (Cost--\$13,348)--21.3% | 13,863 |
| Shares Held | | |
| | Short-Term Securities | Value |
| 1,939 | CMA Arizona Municipal Money Fund, 3.25% (f) (k) | \$ 1,939 |
| | Total Short-Term Securities (Cost--\$1,939)--3.0% | 1,939 |
| Total Investments (Cost--\$108,743*)--173.6% | | 113,068 |
| Liabilities in Excess of Other Assets--(1.7%) | | (1,117) |

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| | |
|---|-----------|
| Liability for Trust Certificates, | |
| Including Interest Expense Payable--(10.0%) | (6,508) |
| Preferred Stock, at Redemption Value--(61.9%) | (40,320) |
| | ----- |
| Net Assets Applicable to Common Stock--100.0% | \$ 65,123 |
| | ===== |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|---------|
| Aggregate cost | \$ | 102,586 |
| | | ===== |
| Gross unrealized appreciation | \$ | 4,133 |
| Gross unrealized depreciation | | (81) |
| | | ----- |
| Net unrealized appreciation | \$ | 4,052 |
| | | ===== |

- (a) AMBAC Insured.
- (b) Escrowed to maturity.
- (c) FGIC Insured.
- (d) FHLMC Collateralized.
- (e) FNMA/GNMA Collateralized.
- (f) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|----------------------------------|--------------|-----------------|
| CMA Arizona Municipal Money Fund | 521 | \$21 |

- (g) MBIA Insured.
- (h) Prerefunded.
- (i) Radian Insured.
- (j) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (k) Represents the current yield as of April 30, 2007.
- (l) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.
- (m) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

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See Notes to Financial Statements.

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Schedule of Investments as of April 30, 2007 (Unaudited)

BlackRock MuniYield California Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|--------------------|---|----------|
| California--125.4% | | |
| \$ 1,730 | ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6% due 11/15/2022 | \$ 1,868 |
| 2,075 | Antioch Area Public Facilities Financing Agency, California, Special Tax (Community Facilities District Number 1989-1), 5.70% due 8/01/2009 (a) (f) | 2,190 |
| 2,820 | Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6% due 8/01/2023 (a) | 2,825 |
| 10,000 | Bay Area Toll Authority, California, Toll Bridge Revenue Refunding Bonds (San Francisco Bay Area), Series F, 5% due 4/01/2031 | 10,597 |
| 1,375 | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), RIB, Series 26, 6.79% due 6/01/2022 (d) (h) (p) | 1,480 |
| 1,490 | California Health Facilities Financing Authority, Revenue Refunding Bonds (Pomona Valley Hospital Medical Center), Series A, 5.625% due 7/01/2019 (b) | 1,524 |
| 4,990 | California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50% due 10/01/2022 | 5,295 |
| 2,120 | California Infrastructure and Economic Development Bank, Revenue Refunding Bonds (The Salvation Army--Western Territory), 5% due 9/01/2027 (a) | 2,256 |
| | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT: | |
| 3,000 | Series A-2, 5.40% due 4/01/2025 | 3,160 |
| 7,000 | Series C, 5.125% due 11/01/2023 | 7,268 |
| | California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT: | |
| 2,000 | Series A, 5.40% due 12/01/2036 (c) (n) | 2,124 |

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| | | |
|------------------------|--|----------|
| 40 | Series B, 6.15% due 6/01/2020 (c) | 41 |
| 420 | Sub-Series FH-1, 5.50% due 8/01/2047 | 434 |
| 5,000 | California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Sub-Series A-3, 4.60% due 12/01/2028 | 5,010 |
| | California State, GO: | |
| 5,000 | 5.125% due 4/01/2025 | 5,315 |
| 205 | 5.50% due 4/01/2030 | 224 |
| | California State, GO, Refunding: | |
| 620 | 5.75% due 5/01/2030 | 661 |
| 2,785 | (Veterans), AMT, Series BJ, 5.70% due 12/01/2032 | 2,843 |
| | | |
| Face | | |
| Amount | Municipal Bonds | Value |
| California (continued) | | |
| | California State Public Works Board, Lease Revenue Bonds: | |
| \$ 2,000 | (California State University), Series C, 5.40% due 10/01/2022 (b) | \$ 2,051 |
| 5,000 | (Department of Corrections), Series C, 5.50% due 6/01/2023 | 5,473 |
| 4,000 | (Department of Health Services), Series A, 5.75% due 11/01/2009 (b) (f) | 4,247 |
| 17,000 | (Various Community College Projects), Series A, 5.625% due 3/01/2016 (a) | 17,197 |
| 6,850 | California State, Various Purpose, GO, 5.50% due 11/01/2033 | 7,450 |
| 5,250 | California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125% due 8/15/2022 (b) | 5,372 |
| | California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A: | |
| 3,270 | 6% due 10/01/2023 | 3,565 |
| 3,000 | 5.50% due 10/01/2033 | 3,169 |
| | California Statewide Communities Development Authority, Revenue Refunding Bonds: | |
| 6,975 | (Kaiser Hospital Asset Management, Inc.), Series C, 5.25% due 8/01/2031 | 7,383 |
| 3,500 | (Kaiser Permanente), Series A, 5% due 4/01/2031 | 3,619 |
| 2,380 | California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2028 (d) | 2,536 |
| 2,000 | Chino Basin, California, Regional Financing Authority Revenue Bonds (Inland Empire Utility Agency Sewer Project), 5.75% due 11/01/2009 (b) (f) | 2,125 |
| 5,000 | Chula Vista, California, IDR, Refunding (San | |

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| | | |
|-------|--|-------|
| | Diego Gas & Electric Co.), AMT, Series C, 5.25% due 12/01/2027 | 5,323 |
| 2,705 | Contra Costa County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Various Capital Facilities), Series A, 5.30% due 8/01/2020 (b) | 2,781 |
| 3,750 | Cucamonga, California, County Water District, COP, 5.125% due 9/01/2035 (e) | 3,938 |
| 2,500 | Davis, California, Joint Unified School District, Community Facilities District, Special Tax Refunding Bonds, Number 1, 5.50% due 8/15/2021 (b) | 2,513 |
| 7,000 | Fontana Unified School District, California, GO, Series A, 5.25% due 8/01/2028 (d) | 7,527 |
| 4,000 | Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5% due 8/01/2030 (d) | 4,235 |
| 3,300 | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.75% due 6/01/2047 | 3,529 |
| 9,390 | Grant Joint Union High School District, California, GO (Election of 2006), 5% due 8/01/2029 (d) | 9,873 |
| 5,595 | Grossmont-Cuyamaca Community College District, California, GO (Election of 2002), Series B, 5% due 8/01/2029 (e) | 5,928 |

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Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|------------------------|---|----------|
| California (continued) | | |
| | Industry, California, Urban Development Agency, Tax Allocation Refunding Bonds (Civic-Recreational- Industrial Redevelopment Project Number 1) (b): | |
| \$ 5,000 | 5.50% due 5/01/2020 | \$ 5,082 |
| 14,915 | 5.50% due 5/01/2021 | 15,177 |
| 4,745 | Las Virgenes, California, Unified School District, GO, Series A, 5% due 8/01/2028 (d) | 5,059 |
| 2,000 | Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20% due 11/01/2031 (a) | 2,169 |
| 7,000 | Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5% due 6/01/2008 (e) (f) | 7,180 |

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| | | |
|-------------|---|-------|
| 4,500 | Los Angeles, California, Wastewater System, Revenue Refunding Bonds, Subordinate Series A, 5% due 6/01/2027 (b) | 4,701 |
| 3,780 | Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior Series A, 5% due 7/01/2027 (a) | 4,009 |
| 5,000 | Los Angeles County, California, Public Works Financing Authority, Lease Revenue Bonds (Multiple Capital Facilities Project VI), Series A, 5.625% due 5/01/2010 (a) (f) | 5,290 |
| 2,550 | Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects--District Number 14), Sub-Series B, 5% due 10/01/2030 (e) | 2,697 |
| 1,000 | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5% due 7/01/2030 (d) | 1,058 |
| 8,705 | Modesto, California, Wastewater Treatment Facilities Revenue Bonds, 5.625% due 11/01/2007 (b) (f) | 8,876 |
| 7,570 | Morgan Hill, California, Unified School District, GO, 5% due 8/01/2026 (e) (g) (k) | 3,256 |
| 6,675 | Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125% due 9/01/2026 (m) | 7,174 |
| | Oakland, California, Alameda County Unified School District, GO (b): | |
| 6,240 | (Election of 2000), 5% due 8/01/2027 | 6,603 |
| 3,290 | Series F, 5.50% due 8/01/2017 | 3,478 |
| 3,770 | Series F, 5.50% due 8/01/2018 | 3,982 |
| 5,250 | Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (e) | 5,473 |
| 3,000 | Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (e) | 3,217 |
| 1,000 | Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (b) | 1,106 |
| 2,000 | Peralta, California, Community College District, GO (Election of 2000), Series D, 5% due 8/01/2030 (d) | 2,118 |
| 1,750 | Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75% due 8/01/2025 (b) (g) | 1,828 |
| Face Amount | Municipal Bonds | Value |

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California (continued)

| | | |
|----------|--|-----------|
| \$10,600 | Port of Oakland, California, Port Revenue Refunding Bonds, Series I, 5.40% due 11/01/2017 (b) | \$ 10,901 |
| 4,315 | Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25% due 9/01/2020 (d) | 4,494 |
| 2,345 | Richmond, California, Redevelopment Agency, Tax Allocation, Refunding Bonds (Harbour Redevelopment Project), Series A, 5.50% due 7/01/2018 (b) | 2,438 |
| 2,500 | Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (b) | 2,694 |
| 5,000 | Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125% due 7/01/2022 (b) | 5,109 |
| 6,775 | Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds: (County Sanitation District Number 1), 5% due 8/01/2035 (b) | 7,169 |
| 3,455 | Series A, 5.60% due 12/01/2017 | 3,460 |
| 2,110 | Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, AMT, 5.125% due 8/01/2022 (a) | 2,195 |
| 8,000 | San Bernardino, California, City Unified School District, GO, Refunding, Series A, 5.875% due 8/01/2009 (e) (f) | 8,480 |
| 3,000 | San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50% due 12/01/2020 (b) | 3,032 |
| 2,355 | San Diego, California, Certificates of Undivided Interest Revenue Bonds, ROLS, Series II-R-551X, 6.374% due 8/01/2024 (e) (h) (p) | 2,477 |
| 5,010 | San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5% due 5/01/2031 (d) | 5,270 |
| 6,000 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2030 (b) | 6,350 |
| 1,720 | San Francisco, California, City and County Educational Facilities, GO (Community College), Series A, 5.75% due 6/15/2008 (f) | 1,795 |
| 1,310 | San Francisco, California, City and County Zoo Facilities, GO, Series B, 5.75% due 6/15/2008 (f) | 1,367 |
| 4,615 | San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (b) | 4,832 |

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| | | |
|--------|--|-------|
| 1,855 | San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5% due 8/01/2029 (e) | 1,965 |
| 10,005 | San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.12% due 9/01/2023 (b)(k) | 4,615 |
| 5,000 | San Juan, California, Unified School District, GO (Election of 2002), 5% due 8/01/2028 (b) | 5,229 |
| 2,000 | San Mateo County, California, Community College District, GO (Election of 2001), Series C, 5% due 3/01/2031 | 2,119 |

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Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|------------------------|---|----------|
| California (concluded) | | |
| \$ 2,020 | Santa Clara, California, Unified School District, GO, 5.50% due 7/01/2021 (e) | \$ 2,149 |
| 3,500 | Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6% due 8/01/2041 | 3,703 |
| 2,170 | Santa Clarita, California, Community College District, GO: (Election 2001), 5% due 8/01/2028 (d) | 2,301 |
| 4,000 | (Election of 2004), Series A, 5% due 5/01/2015 (b)(f) | 4,352 |
| 4,000 | Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6% due 7/01/2009 (a)(f) | 4,243 |
| 2,500 | Sequoia, California, Unified High School District, GO, Refunding, 5% due 7/01/2028 (d) | 2,664 |
| 1,675 | Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B, 5.25% due 8/01/2024 (d) | 1,834 |
| 6,875 | Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5% due 8/01/2028 (d) | 7,289 |
| 2,265 | South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75% due 3/01/2020 (a) | 2,391 |

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| | | |
|-----------------------------------|--|----------|
| 1,600 | Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5% due 10/01/2031 (b) | 1,695 |
| 2,930 | Stockton, California, Public Financing Revenue Bonds (Redevelopment Projects), Series A, 5.25% due 9/01/2034 (i) | 3,119 |
| 3,235 | Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05% due 1/01/2017 (b) | 3,434 |
| 1,310 | Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6% due 6/01/2022 | 1,413 |
| 1,000 | Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125% due 8/01/2034 (d) | 1,062 |
| 3,990 | Vernon, California, Electric System Revenue Bonds (Malburg Generating Station Project), 5.50% due 4/01/2008 (f) | 4,063 |
| 5,000 | Vista, California, Joint Powers Financing Authority, Lease Revenue Refunding Bonds, 5.625% due 5/01/2016 (b) | 5,108 |
| Puerto Rico--3.0% | | |
| 2,500 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030 | 2,686 |
| 6,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due 7/01/2029 | 6,797 |
| Face Amount | Municipal Bonds | Value |
| U.S. Virgin Islands--1.1% | | |
| \$ 3,000 | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/2021 | \$ 3,376 |
| | Total Municipal Bonds (Cost--\$400,156)--128.7% | 414,152 |
| Municipal Bonds Held in Trust (o) | | |
| California--37.6% | | |
| 9,000 | Anaheim, California, Public Financing Authority, Electric System District Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (d) | 9,394 |
| 7,250 | California Health Facilities Financing Authority Revenue | |

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| | | |
|--------|--|------------|
| | Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (d) (g) | 7,527 |
| 10,210 | Contra Costa County, California, Community College District, GO (Election of 2002), 5% due 8/01/2030 (d) | 10,748 |
| 6,020 | La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125% due 9/01/2034 (a) | 6,385 |
| 13,500 | Los Angeles, California, Unified School District, GO, Series A, 5% due 1/01/2028 (b) | 14,498 |
| 10,460 | Palm Desert, California, Financing Authority, Tax Allocation Revenue Refunding Bonds (Project Area Number 2), Series A, 5.125% due 8/01/2036 (a) | 11,187 |
| 11,615 | Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (e) | 12,332 |
| 16,000 | Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (b) | 17,242 |
| 16,000 | San Diego, California, Certificates of Undivided Interest Revenue Bonds (Water Utility Fund), 5.20% due 8/01/2024 (e) | 16,415 |
| 5,430 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2034 (b) | 5,737 |
| 8,490 | University of California, Limited Project Revenue Bonds, Series B, 5% due 5/15/2033 (d) | 8,916 |
| | Total Municipal Bonds Held in Trust (Cost--\$117,681)--39.1% | 120,381 |
| Shares | | |
| Held | Short-Term Securities | |
| 11,597 | CMA California Municipal Money Fund, 3.29% (j) (l) | 11,597 |
| | Total Short-Term Securities (Cost--\$11,597)--3.6% | 11,597 |
| | Total Investments (Cost--\$529,434*)--170.7% | 546,310 |
| | Other Assets Less Liabilities--2.1% | 6,586 |
| | Liability for Trust Certificates, Including Interest Expense Payable--(18.0%) | (57,642) |
| | Preferred Stock, at Redemption Value--(54.8%) | (175,167) |
| | Net Assets Applicable to Common Stock--100.0% | \$ 319,907 |
| | | ===== |

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Schedule of Investments (concluded)

BlackRock MuniYield California Fund, Inc. (In Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|---------|
| Aggregate cost | \$ | 473,418 |
| | | ===== |
| Gross unrealized appreciation | \$ | 16,069 |
| Gross unrealized depreciation | | (344) |
| | | ----- |
| Net unrealized appreciation | \$ | 15,725 |
| | | ===== |

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FSA Insured.
- (e) FGIC Insured.
- (f) Prerefunded.
- (g) Escrowed to maturity.
- (h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (i) Radian Insured.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|-----------------|--------------------|
| CMA California Municipal Money Fund | 7,604 | \$204 |

- (k) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (l) Represents the current yield as of April 30, 2007.
- (m) Assured Guaranty Insured.
- (n) FHLMC Collateralized.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

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(p) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

See Notes to Financial Statements.

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Schedule of Investments as of April 30, 2007 (Unaudited)

BlackRock MuniYield California Insured Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|--------------------|---|----------|
| California--130.7% | | |
| \$ 7,000 | ABAG Finance Authority for Nonprofit Corporations, California, COP (Children's Hospital Medical Center), 6% due 12/01/2029 (a) | \$ 7,428 |
| 2,350 | Alameda, California, GO, 5% due 8/01/2033 (f) | 2,474 |
| 5,665 | Alhambra, California, Unified School District, GO (Election of 2004), Series A, 5% due 8/01/2029 (b) | 6,002 |
| 3,580 | Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (e) | 3,737 |
| 9,545 | Anaheim, California, Public Financing Authority, Lease Revenue Bonds (Public Improvements Project), Sub-Series C, 4.45% due 9/01/2036 (e) (n) | 2,528 |
| 2,400 | Anaheim, California, Union High School District, GO (Election of 2002), 5% due 8/01/2027 (f) | 2,510 |
| 5,675 | Azusa, California, Public Financing Authority, Parity Revenue Bonds (Water System Capital Improvements Program), 5% due 7/01/2031 (e) | 6,037 |
| 255 | Bay Area Government Association, California, Tax Allocation Revenue Refunding Bonds (California Redevelopment Agency Pool), Series A, 6% due 12/15/2024 (e) | 256 |
| 3,990 | Brentwood, California, Infrastructure Refinancing Authority, Infrastructure Revenue Refunding Bonds, Series A, 5.20% due 9/02/2029 (e) | 4,210 |
| | California Community College Financing Authority, Lease Revenue Bonds, Series A (f) (g): | |
| 3,215 | 5.95% due 12/01/2009 | 3,463 |
| 1,100 | 6% due 12/01/2009 | 1,186 |
| 5,000 | California Educational Facilities Authority Revenue | |

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| | | |
|------------------------|---|----------|
| | Bonds (University of San Diego), Series A, 5.50% due 10/01/2032 | 5,340 |
| 9,930 | California Educational Facilities Authority, Student Loan Revenue Bonds (CalEdge Loan Program), AMT, 5.55% due 4/01/2028 (a) | 10,168 |
| | California HFA, Home Mortgage Revenue Bonds, VRDN (m): | |
| 1,000 | AMT, Series B, 3.97% due 8/01/2033 (e) | 1,000 |
| 9,935 | Series F, 3.95% due 2/01/2033 (a) | 9,935 |
| 2,750 | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (e) (i) | 2,855 |
| | California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT (d): | |
| 320 | Series A, 6.35% due 12/01/2029 (c) | 326 |
| 160 | Series B, 6.25% due 12/01/2031 | 163 |
| 12,680 | California State Department of Veteran Affairs, Home Purchase Revenue Refunding Bonds, Series A, 5.35% due 12/01/2027 (a) | 13,521 |
| 860 | California State, GO, 6.25% due 10/01/2019 (f) | 869 |
| | California State, GO, Refunding: | |
| 3,000 | 5.25% due 2/01/2029 | 3,186 |
| 3,000 | Series BX, 5.50% due 12/01/2031 (e) | 3,004 |
| | Face | |
| Amount | Municipal Bonds | Value |
| California (continued) | | |
| | California State Public Works Board, Lease Revenue Bonds: | |
| \$ 4,530 | (Department of Corrections-Ten Administrative Segregation Housing Units), Series A, 5.25% due 3/01/2020 (a) | \$ 4,815 |
| 1,000 | (Office of Emergency Services), Series A, 5% due 3/01/2032 (b) | 1,061 |
| 2,660 | California State University, Systemwide Revenue Bonds, Series A, 5.375% due 11/01/2018 (b) | 2,889 |
| 2,720 | California State University, Systemwide Revenue Refunding Bonds, Series A, 5.125% due 11/01/2026 (a) | 2,860 |
| 5,950 | California State, Various Purpose, GO, 5.50% due 11/01/2033 | 6,471 |
| 4,100 | California Statewide Communities Development Authority, COP (Kaiser Permanente), 5.30% due 12/01/2015 (e) (i) | 4,239 |
| 3,685 | California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023 | 4,017 |

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| | | |
|--------|---|--------|
| 2,650 | California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5% due 4/01/2031 | 2,740 |
| 8,155 | Calleguas-Las Virgenes, California, Public Financing Authority Revenue Bonds (Calleguas Municipal Water District Project), Series A, 5% due 7/01/2013 (f) (g) | 8,758 |
| 7,000 | Capistrano, California, Unified School District, Community Facility District, Special Tax Refunding Bonds, 5% due 9/01/2029 (b) | 7,395 |
| | Castaic Lake Water Agency, California, Revenue Bonds, COP, Series C (f): | |
| 5,200 | 5% due 8/01/2030 | 5,500 |
| 3,900 | 5% due 8/01/2036 | 4,115 |
| 4,600 | Ceres, California, Redevelopment Agency, Tax Allocation Bonds (Ceres Redevelopment Project Area Number 1), 5.75% due 11/01/2010 (f) (g) | 5,009 |
| 6,000 | Chaffey, California, Union High School District, GO, Series C, 5.375% due 5/01/2023 (e) | 6,454 |
| 3,000 | Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25% due 8/01/2030 (f) | 3,250 |
| 5,910 | Chula Vista, California, Elementary School District, COP, 5% due 9/01/2029 (f) | 6,209 |
| | Coachella Valley, California, Unified School District: | |
| 6,000 | COP, 5% due 9/01/2031 (a) | 6,344 |
| 3,275 | GO, (Election of 2005), Series A, 5% due 8/01/2025 (b) | 3,482 |
| 2,540 | Coalinga, California, Redevelopment Agency Tax Allocation Bonds, 5.90% due 9/15/2025 (f) | 2,767 |
| 4,135 | Contra Costa, California, Water District, Water Revenue Refunding Bonds, Series L, 5% due 10/01/2032 (e) | 4,312 |
| 12,180 | Contra Costa County, California, COP, Refunding (Merrithew Memorial Hospital Project), 5.375% due 11/01/2017 (f) | 12,515 |
| 8,500 | Corona, California, COP (Clearwater Cogeneration Project), 5% due 9/01/2028 (f) | 8,889 |

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Schedule of Investments (continued)

BlackRock MuniYield California Insured Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------|-----------------|-------|
|----------------|-----------------|-------|

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California (continued)

| | | |
|----------|---|----------|
| \$ 1,100 | El Centro, California, Financing Authority, Water Revenue Bonds, Series A, 5.25% due 10/01/2035 (e) | \$ 1,193 |
| | Fremont, California, Unified School District, Alameda County, GO: | |
| 6,000 | (Election of 2002), Series B, 5% due 8/01/2030 (e) | 6,353 |
| 10,755 | Series A, 5.50% due 8/01/2026 (b) | 11,631 |
| 4,295 | Fresno, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.75% due 6/01/2026 (e) | 4,601 |
| 6,930 | Fullerton, California, Public Financing Authority, Tax Allocation Revenue Bonds, 5% due 9/01/2027 (a) | 7,321 |
| 4,390 | Glendale, California, Electric Revenue Bonds, 5% due 2/01/2032 (f) | 4,565 |
| | Glendora, California, Unified School District, GO (Election of 2005), Series A (f): | |
| 1,350 | 5% due 8/01/2027 | 1,437 |
| 2,700 | 5.25% due 8/01/2030 | 2,941 |
| 5,710 | Hanford, California, Joint Unified High School District, GO (Election of 2004), Series A, 4.75% due 8/01/2029 (e) | 5,922 |
| 4,090 | Imperial, California, Community College District, GO (Election of 2004), 5% due 8/01/2029 (b) | 4,334 |
| 2,500 | La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.25% due 9/01/2024 (a) | 2,699 |
| 3,050 | Little Lake, California, City School District, GO, Refunding, 5.50% due 7/01/2025 (e) | 3,393 |
| 10,260 | Lodi, California, Unified School District, GO (Election of 2002), 5% due 8/01/2029 (e) | 10,730 |
| 8,890 | Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series B, 5.20% due 5/15/2027 (f) | 9,400 |
| 10,000 | Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5% due 12/01/2027 (e) | 10,521 |
| | Los Angeles, California, Department of Airports, Airport Revenue Bonds: | |
| 290 | (Los Angeles International Airport), AMT, Series D, 5.625% due 5/15/2012 (b) | 290 |
| 5,275 | Series A, 5.25% due 5/15/2019 (b) | 5,630 |
| | Los Angeles, California, Unified School District, GO: | |
| 2,880 | (Election of 2004), Series C, 5% due 7/01/2027 (b) | 3,065 |
| 5,000 | (Election of 2004), Series F, 5% due 7/01/2030 (b) | 5,321 |
| 7,000 | Series E, 5% due 7/01/2030 (a) | 7,408 |

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| | | |
|------------------------|---|----------|
| | Los Angeles, California, Unified School District, GO, Refunding, Series B (b): | |
| 6,015 | 4.75% due 7/01/2024 | 6,274 |
| 4,000 | 4.75% due 7/01/2025 | 4,166 |
| 5,000 | Los Angeles, California, Wastewater System Revenue Refunding Bonds, Series A, 4.75% due 6/01/2035 (f) | 5,145 |
| 5,000 | Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5% due 7/01/2031 (e) | 5,288 |
| Face Amount | Municipal Bonds | Value |
| California (continued) | | |
| \$ 3,165 | Los Angeles, California, Water and Power Revenue Refunding Bonds (Power System), Series A-A-2, 5.375% due 7/01/2021 (f) | \$ 3,370 |
| 3,000 | Los Rios, California, Community College District, GO (Election of 2002), Series B, 5% due 8/01/2027 (f) | 3,158 |
| | Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds: | |
| 5,240 | Proposition A, First Tier Senior Series A, 5% due 7/01/2027 (a) | 5,557 |
| 6,500 | Proposition A, First Tier Senior Series A, 5% due 7/01/2035 (a) | 6,875 |
| 2,000 | Proposition C, Second Tier Senior Series A, 5.25% due 7/01/2010 (b)(g) | 2,118 |
| 8,735 | Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Master Refunding Project), Series A, 5% due 12/01/2028 (f) | 9,234 |
| 2,010 | Madera, California, Public Financing Authority, Water and Wastewater Revenue Refunding Bonds, 5% due 3/01/2036 (f) | 2,126 |
| 6,865 | Merced, California, Community College District, GO (School Facilities District Number 1), 5% due 8/01/2031 (f) | 7,304 |
| 5,370 | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5% due 10/01/2033 (b) | 5,622 |
| 8,000 | Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125% due 9/01/2026 (1) | 8,598 |
| 6,015 | Natomas Unified School District, California, GO (Election of 2006), 5% due 8/01/2028 (b) | 6,377 |
| 4,245 | Nevada County, California, COP, Refunding, 5.25% due 10/01/2019 (f) | 4,502 |

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| | | |
|--------|---|--------|
| 2,000 | New Haven, California, Unified School District, GO, Refunding, 5.75% due 8/01/2020 (e) | 2,195 |
| 4,270 | Oakland, California, Sewer Revenue Bonds, Series A, 5% due 6/15/2029 (e) | 4,494 |
| 2,000 | Oakland, California, State Building Authority, Lease Revenue Bonds (Elihu M. Harris State Office Building), Series A, 5.50% due 4/01/2008 (a)(g) | 2,056 |
| 1,245 | Orange County, California, Airport Revenue Refunding Bonds, AMT, 5.625% due 7/01/2012 (f) | 1,273 |
| 6,360 | Orange County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Juvenile Justice Center Facility), 5.375% due 6/01/2018 (a) | 6,896 |
| 10,000 | Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (b) | 10,724 |
| 9,645 | Oxnard, California, Unified High School District, GO, Refunding, Series A, 6.20% due 8/01/2030 (f) | 11,275 |
| 1,275 | Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (f) | 1,411 |

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Schedule of Investments (continued)

BlackRock MuniYield California Insured Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|------------------------|--|----------|
| California (continued) | | |
| \$ 4,640 | Palmdale, California, Water District Public Facility Corporation, COP, 5% due 10/01/2029 (b) | \$ 4,868 |
| | Placentia-Yorba Linda, California, Unified School District: | |
| 5,000 | COP, 5% due 10/01/2030 (b) | 5,267 |
| 5,000 | GO, (Election of 2002), Series C, 5% due 8/01/2029 (f) | 5,298 |
| 2 | Port of Oakland, California, RIB, AMT, Series 1192, 6.58% due 11/01/2027 (b)(h)(p) | 2 |
| 7,500 | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2029 (b) | 7,892 |
| 3,000 | Riverside, California, COP, 5% due 9/01/2028 (a) | 3,137 |
| | Riverside, California, Unified School District, GO | |

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| | | |
|--------|---|--------|
| | (Election of 2001): | |
| 6,000 | Series A, 5.25% due 2/01/2023 (b) | 6,407 |
| 7,515 | Series B, 5% due 8/01/2030 (f) | 8,001 |
| 4,500 | Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Refunding Bonds (Riverside County Hospital Project), Series B, 5.70% due 6/01/2016 (f) | 4,961 |
| 3,000 | Sacramento, California, City Financing Authority, Capital Improvement Revenue Bonds (Community Rein Capital Program), Series A, 5% due 12/01/2036 (a) | 3,176 |
| 2,565 | Saddleback Valley, California, Unified School District, GO, 5% due 8/01/2029 (e) | 2,702 |
| 5,000 | San Bernardino, California, City Unified School District, GO, Series A, 5% due 8/01/2028 (e) | 5,260 |
| 320 | San Bernardino County, California, S/F Home Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.25% due 12/01/2031 (d) | 326 |
| | San Diego, California, Redevelopment Agency, Subordinate Tax Allocation Bonds (Centre City Redevelopment Project), Series A (a): | |
| 2,720 | 5.25% due 9/01/2024 | 2,965 |
| 2,860 | 5.25% due 9/01/2025 | 3,115 |
| 5,400 | San Diego, California, Unified Port District, Revenue Refunding Bonds, AMT, Series A, 5.25% due 9/01/2019 (f) | 5,786 |
| | San Diego County, California, COP (Salk Institute for Bio Studies) (f): | |
| 3,570 | 5.75% due 7/01/2022 | 3,839 |
| 5,200 | 5.75% due 7/01/2031 | 5,582 |
| | San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A (e): | |
| 7,350 | 5% due 5/01/2030 | 7,736 |
| 10,000 | 5% due 5/01/2031 | 10,518 |
| 9,630 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds Series A, 5% due 7/01/2030 (f) | 10,192 |
| Face | | |
| Amount | Municipal Bonds | Value |

California (continued)

| | | |
|----------|---|-----------|
| | San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds: | |
| \$ 9,455 | Second Series 28B, 5.25% due 5/01/2012 (f) (g) | \$ 10,159 |
| 5,000 | Second Series, Issue 32G, 5% due 5/01/2026 (b) | 5,320 |
| | San Francisco, California, City and County Airport Commission, International Airport, Special Facilities | |

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| | | |
|-------|--|-------|
| | Lease Revenue Bonds (SFO Fuel Company LLC), AMT, Series A (e): | |
| 1,000 | 6.10% due 1/01/2020 | 1,034 |
| 985 | 6.125% due 1/01/2027 | 1,019 |
| | San Francisco, California, Community College District, GO, Refunding, Series A (b): | |
| 1,735 | 5.375% due 6/15/2019 | 1,853 |
| 1,730 | 5.375% due 6/15/2020 | 1,848 |
| 1,925 | 5.375% due 6/15/2021 | 2,056 |
| 4,135 | San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (f) | 4,330 |
| 1,632 | San Jose, California, Financing Authority, Lease Revenue Refunding Bonds, DRIVERS, Series 1280Z, 5.799% due 12/01/2010 (a) (h) (p) | 1,748 |
| 7,300 | San Jose, California, Redevelopment Agency, Tax Allocation Bonds (Housing Set-Aside Merged Area), AMT, Series E, 5.85% due 8/01/2027 (f) | 7,478 |
| 4,250 | San Juan, California, Unified School District, GO (Election of 2002), 5% due 8/01/2028 (f) | 4,445 |
| 4,350 | San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 6/01/2029 (f) | 4,605 |
| 2,595 | Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (Bayshore North Project), Series A, 5.25% due 6/01/2019 (a) | 2,700 |
| 5,500 | Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5% due 7/01/2028 (f) | 5,749 |
| 1,100 | Santa Clara Valley, California, Water District, Water Utility System Revenue, Series A, 5.125% due 6/01/2010 (b) (g) | 1,148 |
| | Santa Rosa, California, High School District, GO: | |
| 2,500 | (Election of 2002), 5% due 8/01/2028 (f) | 2,614 |
| 3,000 | 5.375% due 8/01/2026 (e) | 3,196 |
| 6,750 | Shasta, California, Joint Powers Financing Authority, Lease Revenue Bonds (County Administration Building Project), Series A, 5% due 4/01/2033 (f) | 7,023 |
| 1,645 | South Tahoe, California, Joint Powers Financing Authority, Revenue Refunding Bonds (South Tahoe Redevelopment Project Area Number 1), Series A, 5% due 10/01/2029 (e) | 1,726 |
| 5,000 | Southern California Public Power Authority, Power Project Revenue Bonds (Magnolia Power Project), Series A-1, 5% due 7/01/2033 (a) | 5,210 |

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Schedule of Investments (continued)

BlackRock MuniYield California Insured Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|------------------------|--|----------|
| California (concluded) | | |
| \$ 2,600 | Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5% due 10/01/2031 (f) | \$ 2,754 |
| 1,055 | Stockton, California, Public Financing Revenue Refunding Bonds, Series A, 5.875% due 9/02/2016 (e) | 1,064 |
| 1,500 | Tehachapi, California, COP, Refunding (Installment Sale), 5.75% due 11/01/2016 (e) | 1,635 |
| 6,000 | Tracy, California, Community Development Agency, Tax Allocation Refunding Bonds, Series A, 5% due 3/01/2034 (a) | 6,239 |
| 3,000 | Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5% due 9/15/2033 (b) | 3,140 |
| 14,830 | University of California Revenue Bonds (g): (Multiple Purpose Projects), Series Q, 5% due 9/01/2011 (e) | 15,777 |
| 4,790 | 5.125% due 9/01/2010 (b) | 5,065 |
| 3,395 | Ventura County, California, Community College District, GO, Refunding, Series A, 5% due 8/01/2027 (f) | 3,550 |
| 2,550 | Vista, California, Unified School District, GO, Series B, 5% due 8/01/2028 (b) | 2,667 |
| 2,185 | Walnut, California, Public Financing Authority, Tax Allocation Revenue Bonds (Walnut Improvement Project), 5.375% due 9/01/2021 (a) | 2,329 |
| 6,690 | West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5% due 8/01/2032 (e) | 6,950 |
| Puerto Rico--5.1% | | |
| 5,000 | Puerto Rico Commonwealth, GO, 4.875% due 7/01/2023 (f) | 5,099 |
| 4,335 | Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2017 (f) | 4,601 |
| 5,250 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5% due 7/01/2024 (e) | 5,662 |
| 10,000 | Puerto Rico Municipal Finance Agency, GO, RIB, Series 225, 7.31% due 8/01/2012 (e) (h) | 11,096 |

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| | | |
|-------------------|--|-----------|
| | Total Municipal Bonds (Cost--\$673,824)--135.8% | 699,001 |
| Face Amount | Municipal Bonds | Value |
| California--29.1% | | |
| \$19,870 | California State, Veterans, GO, Refunding, AMT, Series B, 5.70% due 12/01/2032 (a) | \$ 20,290 |
| 10,000 | East Bay Municipal Utility District, California, Water System Revenue Bonds, Sub-Series A, 5% due 6/01/2035 (f) | 10,557 |
| 15,150 | Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.375% due 5/15/2024 | 15,862 |
| 16,000 | Los Angeles, California, Department of Water and Power, Power System Revenue Refunding Bonds, Series A, Sub-Series A-2, 5% due 7/01/2027 (f) | 16,724 |
| 9,180 | Port of Oakland, California, Port Revenue Bonds, AMT, Series K, 5.75% due 11/01/2012 (b) | 9,664 |
| 10,820 | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2013 (b) | 11,390 |
| 19,035 | Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (b) | 20,210 |
| 24,710 | San Diego, California, Certificates of Undivided Interest Revenue Bonds (Water Utility Fund), 5.20% due 8/01/2024 (b) | 25,351 |
| 10,500 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2034 (f) | 11,094 |
| 8,137 | San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5% due 6/01/2032 (a) | 8,426 |
| | Total Municipal Bonds Held in Trust (Cost--\$147,476)--29.1% | 149,568 |
| Shares Held | Short-Term Securities | |
| 13,317 | CMA California Municipal Money Fund, 3.29% (j) (k) | 13,317 |
| | Total Short-Term Securities (Cost--\$13,317)--2.6% | 13,317 |
| | Total Investments (Cost--\$834,617*)--167.5% | 861,886 |
| | Other Assets Less Liabilities--1.0% | 5,067 |
| | Liability for Trust Certificates, | |

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| | |
|---|------------|
| Including Interest Expense Payable--(15.0%) | (77,276) |
| Preferred Stock, at Redemption Value--(53.5%) | (275,197) |
| | ----- |
| Net Assets Applicable to Common Stock--100.0% | \$ 514,480 |
| | ===== |

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Schedule of Investments (concluded)

BlackRock MuniYield California Insured Fund, Inc. (In Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 758,582 |
| | ===== |
| Gross unrealized appreciation | \$ 27,512 |
| Gross unrealized depreciation | (489) |
| | ----- |
| Net unrealized appreciation | \$ 27,023 |
| | ===== |

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FHLMC Collateralized.
- (d) FNMA/GNMA Collateralized.
- (e) FSA Insured.
- (f) MBIA Insured.
- (g) Prerefunded.
- (h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (i) Escrowed to maturity.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA California Municipal Money Fund | 12,193 | \$94 |

- (k) Represents the current yield as of April 30, 2007.
- (l) Assured Guaranty Insured.

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- (m) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (n) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.
- (p) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Schedule of Investments as of April 30, 2007 (Unaudited)

BlackRock MuniYield Florida Fund (In Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------------|---|----------|
| California--0.5% | | |
| \$ 1,000 | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.75% due 6/01/2047 | \$ 1,070 |
| District of Columbia--0.5% | | |
| 1,000 | Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series A, 5.25% due 10/01/2032 (f) | 1,050 |
| Florida--132.7% | | |
| 2,100 | Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (b) | 2,243 |
| 1,595 | Arbor Greene Community Development District, Florida, Special Assessment Revenue Refunding Bonds, 5% due 5/01/2019 | 1,693 |
| 2,420 | Bay County, Florida, Sales Tax Revenue Bonds, 5% due 9/01/2027 (b) | 2,578 |

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| | | |
|-------|---|-------|
| 2,000 | Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (o) | 2,162 |
| 2,030 | Brevard County, Florida, Local Option Fuel Tax Revenue Bonds, 5% due 8/01/2024 (f) | 2,149 |
| 2,870 | Broward County, Florida, Airport System Revenue Bonds, AMT, Series I, 5.75% due 10/01/2018 (b) | 3,100 |
| | Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University): | |
| 2,750 | 5% due 4/01/2031 (c) | 2,881 |
| 1,000 | Series B, 5.625% due 4/01/2034 | 1,064 |
| | Cape Coral, Florida, Special Obligation Revenue Bonds (m): | |
| 1,750 | 5% due 10/01/2023 | 1,866 |
| 2,060 | 5% due 10/01/2026 | 2,190 |
| 2,425 | 5% due 10/01/2033 | 2,567 |
| | Citrus County, Florida, Hospital Board Revenue Refunding Bonds (Citrus Memorial Hospital): | |
| 2,305 | 6.25% due 8/15/2023 | 2,512 |
| 2,850 | 6.375% due 8/15/2032 | 3,122 |
| 460 | Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50% due 10/01/2025 | 464 |
| | Duval County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT (i): | |
| 945 | 5.40% due 10/01/2021 | 959 |
| 1,630 | 5.85% due 10/01/2027 (m) | 1,673 |
| 1,400 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 2, 4.80% due 7/01/2032 (h) (g) (k) | 1,403 |
| 450 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25% due 7/01/2022 (j) | 466 |

| Face Amount | Municipal Bonds | Value |
|-------------|-----------------|-------|
|-------------|-----------------|-------|

Florida (continued)

| | | |
|----------|--|----------|
| | Florida Municipal Loan Council Revenue Bonds (m): | |
| \$ 1,580 | Series A-1, 5.125% due 7/01/2034 | \$ 1,666 |
| 4,250 | Series B, 5.375% due 11/01/2030 | 4,478 |
| 2,500 | Florida State Board of Education, GO (Public Education Capital Outlay), Series J, 5% due 6/01/2031 | 2,623 |
| 1,000 | Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125% due 10/01/2033 (b) | 1,053 |

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| | | |
|-------|---|-------|
| 3,000 | Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25% due 6/01/2026 | 3,143 |
| 5,000 | Hernando County, Florida, School Board, COP, 5% due 7/01/2035 (m) | 5,264 |
| | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System): | |
| 5,900 | Series A, 6% due 11/15/2011 (n) | 6,494 |
| 1,500 | Series C, 5.25% due 11/15/2036 | 1,570 |
| 1,055 | Hillsborough County, Florida, Court Facilities Revenue Bonds, 5.40% due 11/01/2012 (b) (n) | 1,144 |
| | Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT: | |
| 2,500 | Series A, 7.125% due 4/01/2030 | 2,710 |
| 3,750 | Series B, 7.125% due 4/01/2030 | 4,065 |
| 1,000 | Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series C, 5.50% due 7/01/2032 | 1,044 |
| 1,500 | Hillsborough County, Florida, School Board, COP, 5% due 7/01/2029 (m) | 1,561 |
| 1,000 | Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series A, 5.50% due 11/15/2036 (m) | 1,072 |
| | Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT (a): | |
| 1,140 | 5.50% due 10/01/2030 | 1,227 |
| 2,800 | 5.875% due 6/01/2031 | 3,113 |
| 1,500 | Jacksonville, Florida, Economic Development Commission, Revenue Refunding Bonds (Anheuser Busch Company Project), AMT, Series B, 4.75% due 3/01/2047 | 1,471 |
| 1,500 | Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5.125% due 10/01/2032 (f) | 1,576 |
| 2,315 | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2032 (f) | 2,451 |
| 3,145 | Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5% due 8/15/2037 | 3,234 |
| 3,800 | Jacksonville, Florida, Sales Tax Revenue Bonds, 5% due 10/01/2027 (m) | 3,978 |
| 3,500 | Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), Series A, 5.50% due 11/15/2009 (m) (n) | 3,684 |

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APRIL 30, 2007

Schedule of Investments (continued)

| | | BlackRock MuniYield Florida Fund | (In Thousands) |
|---------------------|---|----------------------------------|----------------|
| Face Amount | Municipal Bonds | | Value |
| Florida (continued) | | | |
| \$ 3,375 | Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (b) | | \$ 3,626 |
| 35 | Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-1, 7.125% due 3/01/2028 (i) | | 35 |
| | Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group): | | |
| 1,380 | 5% due 11/15/2032 | | 1,392 |
| 1,610 | 5.125% due 11/15/2036 | | 1,641 |
| 3,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5% due 4/01/2032 (b) | | 3,170 |
| 105 | Leon County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series B, 7.30% due 1/01/2028 (g) (k) | | 108 |
| 20 | Manatee County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Sub-Series 2, 7.75% due 5/01/2026 (g) (k) | | 20 |
| 170 | Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25% due 11/01/2028 (k) | | 170 |
| 1,000 | Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2033 (m) | | 1,046 |
| 2,200 | Marion County, Florida, Hospital District, Revenue Refunding Bonds (Monroe Regional Medical Center), 5% due 10/01/2029 | | 2,247 |
| | Martin County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Martin Memorial Medical Center), Series A (n): | | |
| 1,350 | 5.75% due 11/15/2012 | | 1,451 |
| 3,535 | 5.875% due 11/15/2012 | | 3,820 |
| 3,000 | Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75% due 9/01/2025 (b) | | 3,205 |
| 2,435 | Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5% due 10/01/2033 (j) | | 2,509 |
| | Miami-Dade County, Florida, Aviation Revenue Bonds | | |

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| | | |
|-------|--|-------|
| | (Miami International Airport), AMT, Series A (f): | |
| 4,300 | 6% due 10/01/2029 | 4,604 |
| 7,000 | 5% due 10/01/2033 | 7,248 |
| 1,750 | Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75% due 4/01/2010 (n) | 1,858 |
| 4,750 | Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B, 5% due 7/01/2033 (f) | 4,977 |
| 445 | Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.30% due 10/01/2020 (i) | 453 |
| 3 | Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds, DRIVERS, Series 208, 6.972% due 8/15/2017 (b) (q) (s) | 3 |
| | Miami-Dade County, Florida, School Board, COP: | |
| 3,200 | Series A, 5.50% due 10/01/2009 (j) (n) | 3,335 |
| 2,500 | Series B, 5% due 11/01/2031 (b) | 2,637 |

| Face Amount | Municipal Bonds | Value |
|-------------|-----------------|-------|
|-------------|-----------------|-------|

Florida (continued)

| | | |
|----------|--|----------|
| \$ 2,800 | Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25% due 10/01/2030 (m) | \$ 3,027 |
| | Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (n): | |
| 1,750 | (Adventist Health System), 6.25% due 11/15/2012 | 1,957 |
| 5,140 | (Orlando Regional Healthcare), 6% due 12/01/2012 | 5,707 |
| 10,500 | Orange County, Florida, School Board, COP, Series A, 5.25% due 8/01/2009 (m) (n) | 10,954 |
| | Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (b): | |
| 3,000 | 5% due 7/01/2030 | 3,136 |
| 10,185 | 5% due 7/01/2035 | 10,646 |
| | Orlando, Florida, Utilities Commission, Water and Electric Revenue Refunding Bonds, Series C: | |
| 860 | 5.25% due 10/01/2012 (n) | 925 |
| 140 | 5.25% due 10/01/2023 | 149 |
| 1,955 | Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (b) | 2,074 |
| 1,760 | Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027 (f) | 1,887 |
| 5,000 | Palm Beach County, Florida, Airport System Revenue Bonds, AMT, Series A, 5% due 10/01/2034 (m) | 5,245 |

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| | | |
|-------|--|-------|
| 3,390 | Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20% due 6/01/2015 (f) | 4,178 |
| | Palm Beach County, Florida, School Board, COP, Series A: | |
| 6,000 | 6.25% due 8/01/2010 (f) (n) | 6,508 |
| 2,200 | 5% due 8/01/2031 (j) | 2,318 |
| 1,435 | Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027 (m) | 1,500 |
| 3,500 | Peace River/Manasota Regional Water Supply Authority, Florida, Utility System Revenue Bonds, Series A, 5% due 10/01/2025 (j) | 3,707 |
| | Pinellas County, Florida, HFA, S/F Housing Revenue Refunding Bonds (Multi-County Program), AMT, Series A-1 (i): | |
| 380 | 6.30% due 9/01/2020 | 383 |
| 570 | 6.35% due 9/01/2025 | 575 |
| 3,000 | Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.75% due 5/15/2013 (n) | 3,315 |
| 1,480 | Polk County, Florida, Public Facilities Revenue Bonds, 5% due 12/01/2033 (m) | 1,563 |
| 4,385 | Polk County, Florida, School Board COP, Master Lease, Series A, 5.50% due 1/01/2025 (j) | 4,660 |
| 1,200 | Port Everglades Authority, Florida, Port Revenue Bonds, 7.125% due 11/01/2016 (e) | 1,390 |
| 1,215 | Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2025 (m) | 1,315 |
| 3,500 | Port St. Lucie, Florida, Utility System Revenue Refunding Bonds, Series A, 5% due 9/01/2029 (m) | 3,714 |
| 2,045 | Reedy Creek, Florida, Improvement District, Utilities Revenue Bonds, Series 1, 5% due 10/01/2025 (b) | 2,169 |

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APRIL 30, 2007

Schedule of Investments (continued)

BlackRock MuniYield Florida Fund (In Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|---|----------|
| Florida (concluded) | | |
| \$ 1,900 | Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (j): 5% due 10/01/2030 | \$ 2,005 |

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| | | |
|------------------|--|-------|
| 1,000 | 5% due 10/01/2035 | 1,053 |
| | Saint Johns County, Florida, Sales Tax Revenue Bonds (b): | |
| 2,400 | Series A, 5.25% due 10/01/2032 | 2,569 |
| 1,200 | Series A, 5.25% due 10/01/2034 | 1,284 |
| 1,015 | Series B, 5.25% due 10/01/2032 | 1,087 |
| 2,275 | South Florida Water Management District, COP, 5% due 10/01/2036 (b) | 2,401 |
| | South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.): | |
| 1,000 | 5.80% due 10/01/2034 | 1,039 |
| 1,150 | 6.375% due 10/01/2034 | 1,267 |
| | Sumter County, Florida, Capital Improvement Revenue Bonds (b): | |
| 2,190 | 5% due 6/01/2026 | 2,325 |
| 3,500 | 5% due 6/01/2030 | 3,701 |
| 5,000 | Tampa Bay, Florida, Water Utility System Revenue Bonds, 5.75% due 10/01/2011 (f)(n) | 5,414 |
| 3,235 | University of Central Florida (UCF) Athletics Association Inc., COP, Series A, 5.25% due 10/01/2034 (f) | 3,458 |
| | Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (m): | |
| 1,995 | 5.375% due 11/01/2034 | 2,170 |
| 1,000 | 5.125% due 11/01/2036 | 1,063 |
| 5,040 | Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125% due 10/01/2028 (m) | 5,321 |
| 1,000 | Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5% due 6/01/2035 (d) | 1,053 |
| 5,000 | Volusia County, Florida, School Board, COP (Master Lease Program), 5.50% due 8/01/2024 (j) | 5,230 |
| Georgia--1.7% | | |
| 3,270 | Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (j) | 3,416 |
| New Jersey--3.6% | | |
| | New Jersey EDA, Cigarette Tax Revenue Bonds: | |
| 3,500 | 5.50% due 6/15/2024 | 3,683 |
| 1,735 | 5.75% due 6/15/2029 | 1,877 |
| 505 | 5.50% due 6/15/2031 | 536 |
| 1,000 | Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7% due 6/01/2013 (n) | 1,175 |

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| Face Amount | Municipal Bonds | Value |
|--------------------------------------|---|----------|
| Puerto Rico--5.1% | | |
| \$ 1,000 | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series M, 5% due 7/01/2037 | \$ 1,049 |
| 1,000 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2026 | 1,075 |
| 2,000 | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5% due 7/01/2036 | 2,074 |
| | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E: | |
| 1,715 | 5.70% due 2/01/2010 (n) | 1,804 |
| 4,025 | 5.50% due 8/01/2029 | 4,252 |
| | Total Municipal Bonds (Cost--\$277,392)--144.1% | 291,771 |
| Municipal Bonds Held in Trust (r) | | |
| Florida--18.3% | | |
| 6,595 | Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, 6.375% due 7/01/2010 (f) (n) | 7,140 |
| 16,000 | Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children's Hospital), Series A, 5.625% due 8/15/2017 (b) | 17,375 |
| | Santa Rosa County, Florida, School Board, COP, Revenue Refunding Bonds, Series 2 (f): | |
| 1,180 | 5.25% due 2/01/2026 | 1,273 |
| 1,820 | 5.25% due 2/01/2031 | 1,964 |
| 8,500 | South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625% due 5/01/2032 (m) | 9,295 |
| | Total Municipal Bonds Held in Trust (Cost--\$34,321)--18.3% | 37,047 |
| Shares Held Short-Term Securities | | |
| 1,301 | CMA Florida Municipal Money Fund, 3.39% (1) (p) | 1,301 |
| | Total Short-Term Securities (Cost--\$1,301)--0.6% | 1,301 |

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| | |
|---|------------|
| Total Investments (Cost--\$313,014*)--163.0% | 330,119 |
| Liabilities in Excess of Other Assets--(0.1%) | (267) |
| Liability for Trust Certificates, Including Interest Expense Payable--(8.5%) | (17,261) |
| Preferred Shares, at Redemption Value--(54.4%) | (110,055) |
| | ----- |
| Net Assets Applicable to Common Shares--100.0% | \$ 202,536 |
| | ===== |

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APRIL 30, 2007

Schedule of Investments (concluded)

BlackRock MuniYield Florida Fund (In Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 298,584 |
| | ===== |
| Gross unrealized appreciation | \$ 14,870 |
| Gross unrealized depreciation | (382) |
| | ----- |
| Net unrealized appreciation | \$ 14,488 |
| | ===== |

- (a) ACA Insured.
- (b) AMBAC Insured.
- (c) Assured Guaranty Insured.
- (d) CIFG Insured.
- (e) Escrowed to maturity.
- (f) FGIC Insured.
- (g) FHLMC Collateralized.
- (h) FNMA Collateralized.
- (i) FNMA/GNMA Collateralized.
- (j) FSA Insured.
- (k) GNMA Collateralized.
- (l) 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:

| | | |
|-----------|----------|--------|
| Net | Dividend | |
| Affiliate | Activity | Income |

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CMA Florida Municipal Money Fund (6,158) \$51

- (m) MBIA Insured.
- (n) Prerefunded.
- (o) Radian Insured.
- (p) Represents the current yield as of April 30, 2007.
- (q) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (r) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds held in Trust.
- (s) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
 - o Forward interest rate swaps outstanding as of April 30, 2007 were as follows:

| | Notional Amount | Unrealized Appreciation |
|---|--------------------|----------------------------|
| Pay a fixed rate of 3.627% and receive a floating rate based on a 1-week Bond Market Association rate | | |
| Broker, JPMorgan Chase Expires June 2017 | \$25,000 | \$50 |

See Notes to Financial Statements.

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Schedule of Investments as of April 30, 2007 (Unaudited)

BlackRock MuniYield Michigan Insured Fund II, Inc (In Thousands)

| Face Amount | Municipal Bonds | Value |
|------------------|---|----------|
| Michigan--134.7% | | |
| \$ 2,400 | Adrian, Michigan, City School District, GO, 5% due 5/01/2014 (d) (f) | \$ 2,582 |

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| | | |
|-------|--|-------|
| | Anchor Bay, Michigan, School District, School Building and Site, GO (c) (f): | |
| 2,000 | Series I, 6% due 5/01/2009 | 2,089 |
| 3,165 | Series II, 5.75% due 5/01/2010 | 3,349 |
| 2,275 | Bay City, Michigan, School District, School Building and Site, GO, 5% due 5/01/2031 (d) | 2,414 |
| 2,150 | Bullock Creek, Michigan, School District, GO, 5.50% due 5/01/2010 (e) (f) | 2,260 |
| 1,000 | Central Montcalm, Michigan, Public Schools, GO, 5.75% due 5/01/2009 (e) (f) | 1,040 |
| 3,850 | Charlotte, Michigan, Public School District, GO, 5.375% due 5/01/2009 (c) (f) | 3,976 |
| 2,420 | Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), Series A, 6.25% due 4/15/2012 (f) | 2,694 |
| | Detroit, Michigan, City School District, GO (School Building and Site Improvement) (c): | |
| 2,000 | Series A, 5% due 5/01/2013 (f) | 2,136 |
| 1,480 | Series A, 5.375% due 5/01/2013 (f) | 1,610 |
| 1,900 | Series B, 5% due 5/01/2028 | 1,975 |
| 2,000 | Detroit, Michigan, City School District, GO (School Building and Site Improvement), Refunding, Series A, 5% due 5/01/2021 (d) | 2,120 |
| | Detroit, Michigan, Water Supply System Revenue Bonds: | |
| 1,780 | Second Lien, Series B, 5% due 7/01/2013 (e) (f) | 1,899 |
| 2,620 | Second Lien, Series B, 5% due 7/01/2034 (e) | 2,724 |
| 4,600 | Senior Lien, Series A, 5% due 7/01/2034 (e) | 4,783 |
| 2,500 | Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75% due 6/01/2016 | 2,664 |
| 2,170 | Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80% due 11/01/2024 (h) | 2,270 |
| | East Grand Rapids, Michigan, Public School District, GO (d) (f): | |
| 1,610 | 5.75% due 5/01/2009 | 1,674 |
| 6,300 | 6% due 5/01/2009 | 6,581 |
| | Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (d): | |
| 880 | 5% due 5/01/2014 (f) | 947 |
| 2,000 | 5.25% due 5/01/2023 | 2,158 |
| 1,000 | 5% due 5/01/2026 | 1,052 |
| 370 | 5% due 5/01/2029 | 389 |
| | Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A (h): | |
| 385 | 5.375% due 7/01/2020 | 392 |
| 775 | 6% due 7/01/2020 | 844 |

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| | | |
|----------------------|--|----------|
| 1,800 | Fowlerville, Michigan, Community Schools, School District, GO, 5% due 5/01/2030 (c) | 1,889 |
| 3,650 | Gibraltar, Michigan, School District, School Building and Site, GO, 5% due 5/01/2028 (c) | 3,837 |
| Face Amount | Municipal Bonds | Value |
| Michigan (continued) | | |
| | Grand Blanc, Michigan, Community Schools, GO (c): | |
| \$ 1,000 | 5.625% due 5/01/2017 | \$ 1,078 |
| 1,000 | 5.625% due 5/01/2018 | 1,076 |
| 1,100 | 5.625% due 5/01/2019 | 1,184 |
| | Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A (a): | |
| 665 | 5.50% due 10/01/2012 (f) | 723 |
| 805 | 5.50% due 10/01/2018 | 872 |
| 190 | 5.50% due 10/01/2019 | 206 |
| 1,500 | Grand Rapids, Michigan, Sanitation Sewer System Revenue Refunding and Improvement Bonds, Series A, 5.50% due 1/01/2022 (c) | 1,726 |
| | Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding (c): | |
| 215 | 5% due 5/01/2014 (f) | 231 |
| 10 | 5% due 5/01/2034 | 10 |
| 4,500 | Hartland, Michigan, Consolidated School District, GO, 6% due 5/01/2010 (c) (f) | 4,793 |
| 1,275 | Haslett, Michigan, Public School District, School Building and Site, GO, 5.625% due 11/01/2011 (e) (f) | 1,376 |
| 2,000 | Howell, Michigan, Public Schools, GO, 5.875% due 5/01/2009 (e) (f) | 2,084 |
| 2,660 | Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (d) | 2,795 |
| 3,975 | Jackson, Michigan, Public Schools, GO, 5.375% due 5/01/2010 (c) (f) | 4,164 |
| 3,000 | Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50% due 7/15/2011 (e) (f) | 3,227 |
| 1,440 | Ludington, Michigan, Area School District, GO, 5.25% due 5/01/2023 (e) | 1,544 |
| 1,125 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5% due 3/01/2035 | 1,158 |
| 1,000 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), | |

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| | | |
|-------|---|-------|
| | Series A, 5.90% due 4/01/2032 | 1,059 |
| | Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies): | |
| 550 | 5.85% due 12/01/2022 | 586 |
| 1,000 | 5.90% due 12/01/2027 | 1,063 |
| 3,000 | Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-B, 5.40% due 6/01/2018 (a) | 3,064 |
| | Michigan State Building Authority Revenue Bonds (Facilities Program), Series II (a) (b) (j): | |
| 1,185 | 4.67% due 10/15/2009 | 1,081 |
| 1,675 | 4.77% due 10/15/2010 | 1,470 |
| | Michigan State Building Authority, Revenue Refunding Bonds: | |
| 2,000 | (Facilities Program), Series II, 5% due 10/15/2029 (e) | 2,094 |
| 4,600 | (Facilities Program), Series II, 5% due 10/15/2033 (a) | 4,866 |

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Schedule of Investments (continued)

BlackRock MuniYield Michigan Insured Fund II, Inc (In Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------|--|----------|
| Michigan (continued) | | |
| \$ 3,870 | Michigan State, COP, 5.50% due 6/01/2010 (a) (f) | \$ 4,067 |
| 1,000 | Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5% due 5/15/2026 (d) | 1,065 |
| 1,000 | Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Towers Apartments), AMT, 5.25% due 2/20/2048 (1) | 1,025 |
| | Michigan State, HDA, Rental Housing Revenue Bonds, AMT: | |
| 285 | Series A, 5.30% due 10/01/2037 (e) | 290 |
| 1,500 | Series D, 5.125% due 4/01/2031 (d) | 1,554 |
| 1,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50% due 4/15/2018 (a) | 1,064 |
| | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds: | |
| 1,300 | (Crittenton Hospital), Series A, 5.625% due 3/01/2027 | 1,390 |
| 380 | (Oakwood Obligated Group), Series A, 5% | |

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| | | |
|--|---|-------|
| | due 7/15/2025 | 393 |
| 5,100 | (Oakwood Obligated Group), Series A, 5% due 7/15/2037 | 5,218 |
| 1,250 | (Sparrow Obligation Group), 5.625% due 11/15/2011 (f) | 1,357 |
| 2,495 | (Sparrow Obligated Group), 5% due 11/15/2031 | 2,578 |
| Michigan State Hospital Finance Authority Revenue Bonds: | | |
| 2,000 | (Mercy Health Services), Series R, 5.375% due 8/15/2026 (a) (b) | 2,022 |
| 5,670 | (Mid-Michigan Obligor Group), Series A, 5% due 4/15/2036 | 5,831 |
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds: | | |
| 7,000 | (Ascension Health Credit), Series A, 6.125% due 11/15/2009 (e) (f) | 7,472 |
| 3,760 | (Ascension Health Credit), Series A, 6.25% due 11/15/2009 (e) (f) | 4,025 |
| 1,345 | (Henry Ford Health System), Series A, 5.25% due 11/15/2032 | 1,420 |
| 4,065 | (Henry Ford Health System), Series A, 5% due 11/15/2038 | 4,180 |
| 3,215 | (Mercy Health Services), Series X, 6% due 8/15/2009 (e) (f) | 3,408 |
| 1,000 | (Mercy-Mount Clemens), Series A, 6% due 5/15/2014 (e) | 1,049 |
| 2,000 | (Mercy-Mount Clemens), Series A, 5.75% due 5/15/2029 (e) | 2,089 |
| 1,000 | (Trinity Health Credit), Series C, 5.375% due 12/01/2023 | 1,062 |
| 3,450 | (Trinity Health Credit), Series C, 5.375% due 12/01/2030 | 3,653 |
| 1,900 | (Trinity Health Credit Group), Series D, 5% due 8/15/2034 | 1,972 |
| 5,500 | (Trinity Health), Series A, 6% due 12/01/2027 (a) | 5,925 |

| Face Amount | Municipal Bonds | Value |
|----------------|-----------------|-------|
|----------------|-----------------|-------|

Michigan (continued)

| | | |
|---|---|----------|
| Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds: | | |
| \$ 9,500 | (Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55% due 9/01/2029 (e) | \$ 9,971 |
| 2,000 | (Detroit Edison Company Pollution Control Project), Series AA, 6.95% due 5/01/2011 (c) | 2,228 |
| 1,375 | (Dow Chemical Company Project), AMT, 5.50% due 12/01/2028 | 1,431 |
| 6,500 | Monroe County, Michigan, Economic Development Corp., Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95% due 9/01/2022 (c) | 8,506 |
| 1,200 | New Lothrop, Michigan, Area Public Schools, School Building and Site, GO, 5% due 5/01/2035 (d) | 1,266 |

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| | | |
|-------|---|-------|
| 600 | Oak Park, Michigan, Street Improvement, GO, 5% due 5/01/2030 (e) | 637 |
| 1,000 | Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50% due 11/01/2012 (d)(f) | 1,087 |
| 1,000 | Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 5.375% due 6/01/2017 (h) | 1,057 |
| 1,000 | Reed, Michigan, City Public Schools, School Building and Site, GO, 5% due 5/01/2014 (d)(f) | 1,076 |
| 1,900 | Rochester, Michigan, Community School District, GO, Series II, 5.50% due 11/01/2011 (e)(f) | 2,041 |
| 1,500 | Romulus, Michigan, Community Schools, GO, 5.75% due 5/01/2009 (c)(f) | 1,560 |
| 1,050 | Roseville, Michigan, School District, School Building and Site, GO, Refunding, 5% due 5/01/2031 (d) | 1,114 |
| | Saginaw Valley State University, Michigan, General Revenue Refunding Bonds (c): | |
| 1,450 | 5% due 7/01/2024 | 1,529 |
| 1,000 | 5% due 7/01/2034 | 1,048 |
| 2,500 | Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Company), RIB, Series 282, 8.55% due 8/01/2024 (a)(g)(n) | 2,751 |
| 2,650 | South Lyon, Michigan, Community Schools, GO, Series A, 5.75% due 5/01/2010 (e)(f) | 2,804 |
| | Southfield, Michigan, Public Schools, School Building and Site, GO, Series A (d): | |
| 1,950 | 5.25% due 5/01/2027 | 2,091 |
| 1,000 | 5% due 5/01/2029 | 1,051 |
| 1,000 | Sparta, Michigan, Area Schools, School Building and Site, GO, 5% due 5/01/2014 (c)(f) | 1,076 |
| 6,500 | Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375% due 12/01/2015 (e) | 6,698 |
| 1,180 | Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5% due 12/01/2030 (e) | 1,229 |

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Schedule of Investments (concluded)

BlackRock MuniYield Michigan Insured Fund II, Inc

(In Thousands)

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| Face Amount | Municipal Bonds | Value |
|----------------------|--|---------|
| Michigan (concluded) | | |
| | Wayne County, Michigan, Airport Authority Revenue Bonds, AMT (e): | |
| \$ 2 | DRIVERS, Series 1081-Z, 6.198% due 6/01/2013 (g) (n) | \$ 3 |
| 5,200 | (Detroit Metropolitan Wayne County Airport), 5% due 12/01/2034 | 5,432 |
| 5,300 | Wyoming, Michigan, Sewage Disposal System Revenue Bonds, 5% due 6/01/2030 (e) | 5,595 |
| 1,330 | Zeeland, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (e) | 1,397 |
| Puerto Rico--4.3% | | |
| | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds: | |
| 1,100 | Series K, 5% due 7/01/2015 (f) | 1,195 |
| 5,300 | Series N, 5.25% due 7/01/2039 (c) | 6,224 |
| | Total Municipal Bonds (Cost--\$227,452)--139.0% | 242,084 |

Municipal Bonds Held in Trust (m)

Michigan--25.6%

| | | |
|-------|---|-------|
| 2,700 | Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, due 7/1/2011 (c) (f) | 2,932 |
| | Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50%: | |
| 5,350 | due 10/15/2009 (b) | 5,570 |
| 7,000 | due 10/15/2010 (d) | 7,464 |

| Face Amount | Municipal Bonds Held in Trust (m) | Value |
|----------------|-----------------------------------|-------|
|----------------|-----------------------------------|-------|

Michigan (concluded)

| | | |
|----------|---|----------|
| | Michigan State COP, Refunding (New Center Development Inc.), 5.75% (b) (e): | |
| \$ 5,715 | due 9/1/2010 | \$ 6,119 |
| 5,045 | due 9/1/2011 | 5,402 |
| 8,000 | Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40%, due 8/1/2024 (a) | 8,401 |
| | Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), | |

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| | | |
|-----------------------------------|--|------------|
| | AMT, 5.25% (e): | |
| 4,475 | due 12/1/2025 | 4,778 |
| 3,700 | due 12/1/2026 | 3,950 |
| Puerto Rico--2.8% | | |
| 4,540 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75%, due 7/01/2010 (d) (f) | 4,859 |
| | Total Municipal Bonds Held in Trust (Cost--\$49,833)--28.4% | 49,475 |
| Shares Held Short-Term Securities | | |
| 2,858 | CMA Michigan Municipal Money Fund, 3.29% (i) (k) | 2,858 |
| | Total Short-Term Securities (Cost--\$2,858)--1.7% | 2,858 |
| | Total Investments (Cost--\$280,143*)--169.1% | 294,417 |
| | Other Assets Less Liabilities--1.5% | 2,659 |
| | Liability for Trust Certificates, Including Interest Expense Payable--(13.7%) | (23,858) |
| | Preferred Stock, at Redemption Value--(56.9%) | (99,067) |
| | Net Assets Applicable to Common Stock--100.0% | \$ 174,151 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 256,736 |
| Gross unrealized appreciation | \$ 14,068 |
| Gross unrealized depreciation | (60) |
| Net unrealized appreciation | \$ 14,008 |

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) FSA Insured.

(e) MBIA Insured.

(f) Prerefunded.

(g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(h) ACA Insured.

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- (i) 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 | (1,856) | \$43 |

- (j) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (k) Represents the current yield as of April 30, 2007.
- (l) GNMA Collateralized.
- (m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds held in Trust.
- (n) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

See Notes to Financial Statements.

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Schedule of Investments as of April 30, 2007 (Unaudited)

BlackRock MuniYield New York Insured Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|------------------|---|-----------|
| New York--123.5% | | |
| \$23,790 | Albany County, New York, Airport Authority, Airport Revenue Bonds, AMT, 6% due 12/15/2023 (c)(q) | \$ 24,556 |
| | Buffalo, New York, School, GO, Series D (b): | |
| 1,250 | 5.50% due 12/15/2014 | 1,347 |
| 1,500 | 5.50% due 12/15/2016 | 1,617 |
| 4,300 | Buffalo, New York, Sewer Authority, Revenue Refunding Bonds, Series F, 6% due 7/01/2013 (b) | 4,707 |
| 1,700 | Dutchess County, New York, Resource Recovery Agency Revenue Bonds (Solid Waste System-Forward), Series A, 5.40% due 1/01/2013 (d) | 1,804 |

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| | | |
|--------|--|--------|
| | Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (c): | |
| 1,900 | 5.75% due 5/01/2020 | 2,074 |
| 5,250 | 5.75% due 5/01/2024 | 5,550 |
| 12,325 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 4.50% due 2/15/2047 (d) | 12,122 |
| | Huntington, New York, GO, Refunding (a): | |
| 485 | 5.50% due 4/15/2011 | 518 |
| 460 | 5.50% due 4/15/2012 | 500 |
| 455 | 5.50% due 4/15/2013 | 498 |
| 450 | 5.50% due 4/15/2014 | 497 |
| 450 | 5.50% due 4/15/2015 | 502 |
| 1,675 | Ilion, New York, Central School District, GO, Series B, 5.50% due 6/15/2015 (b) | 1,782 |
| | Long Island Power Authority, New York, Electric System Revenue Bonds, Series A (a): | |
| 7,000 | 5% due 9/01/2029 | 7,368 |
| 8,500 | 5% due 9/01/2034 | 8,916 |
| 6,970 | Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series F, 4.25% due 5/01/2033 (d) | 6,736 |
| 4,250 | Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5% due 7/01/2035 (a) | 4,492 |
| 2,000 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series A, 5.75% due 1/01/2008 (d) (e) | 2,058 |
| 10,000 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 4.875% due 7/01/2018 (b) (h) | 10,240 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A: | |
| 5,000 | 5% due 11/15/2011 (b) (e) | 5,284 |
| 9,500 | 5% due 11/15/2035 (d) | 10,100 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A: | |
| 10,600 | 5% due 11/15/2030 (d) | 11,052 |
| 1,015 | 5% due 11/15/2032 (c) | 1,059 |
| | Metropolitan Transportation Authority, New York, Revenue Refunding Bonds: | |
| 3,900 | RIB, Series 724X, 7.31% due 11/15/2032 (c) (g) (t) | 4,609 |
| 1,740 | Series A, 5.125% due 11/15/2022 (b) | 1,847 |
| 16,105 | Series A, 5% due 11/15/2030 (c) | 16,792 |
| 2,500 | Series A, 5.25% due 11/15/2031 (b) | 2,654 |
| 1,500 | Series B, 5% due 11/15/2028 (d) | 1,574 |

| | | |
|--------|-----------------|-------|
| Face | | |
| Amount | Municipal Bonds | Value |

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New York (continued)

| | | |
|----------|--|----------|
| \$ 2,000 | Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5% due 7/01/2025 (b) | \$ 2,100 |
| | Metropolitan Transportation Authority, New York, Transit Facilities Revenue Refunding Bonds, Series C (c) (e): | |
| 860 | 5.125% due 1/01/2012 | 915 |
| 2,025 | 5.125% due 1/01/2012 | 2,154 |
| 1,640 | 5.125% due 7/01/2012 | 1,755 |
| 3,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5% due 11/15/2032 (b) | 3,148 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F (d): | |
| 6,235 | 5.25% due 11/15/2012 (e) | 6,725 |
| 5,000 | 5% due 11/15/2031 | 5,218 |
| | Monroe County, New York, IDA Revenue Bonds (Southview Towers Project), AMT: | |
| 1,400 | 6.125% due 2/01/2020 | 1,488 |
| 1,125 | 6.25% due 2/01/2031 | 1,203 |
| 10,830 | Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (c) (e) | 11,526 |
| | New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT: | |
| 1,500 | Series C, 5% due 11/01/2026 | 1,539 |
| 2,000 | Series C, 5.05% due 11/01/2036 | 2,087 |
| 1,340 | Series H-1, 4.70% due 11/01/2040 | 1,348 |
| 1,000 | Series J-2-A, 4.85% due 11/01/2040 | 1,003 |
| 1,275 | New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25% due 1/15/2018 (a) | 1,369 |
| 7,075 | New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6% due 11/01/2015 (c) | 7,086 |
| | New York City, New York, City IDA, PILOT Revenue Bonds: | |
| 9,250 | (Queens Baseball Stadium Project), 5% due 1/01/2036 (a) | 9,817 |
| 18,250 | (Yankee Stadium Project), 5% due 3/01/2036 (d) | 19,338 |
| 7,970 | New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter-New York Presbyterian), 5.75% due 12/15/2029 (c) | 8,746 |
| 1,500 | New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50% due 1/01/2024 | 1,625 |
| | New York City, New York, City Municipal Financing Authority, Water and Sewer Systems Revenue Bonds, Series A: | |

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| | | |
|--------|--|--------|
| 6,750 | 4.25% due 6/15/2033 | 7,155 |
| 2,250 | 5% due 6/15/2036 (d) | 2,157 |
| 6,950 | 4.25% due 6/15/2039 | 6,632 |
| 500 | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Crossover Revenue Refunding Bonds, Series F, 5% due 6/15/2029 (c) | 516 |
| | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds: | |
| 2,850 | Series A, 5.75% due 6/15/2009 (b) (e) | 3,000 |
| 14,700 | Series B, 5.75% due 6/15/2007 (d) (e) | 14,882 |
| 1,700 | VRDN, Series C, 4.07% due 6/15/2023 (b) (f) | 1,700 |

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Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------|--|----------|
| New York (continued) | | |
| | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds: | |
| \$ 5,000 | 5.50% due 6/15/2010 (d) (e) | \$ 5,317 |
| 1,250 | Series A, 5.125% due 6/15/2034 (d) | 1,312 |
| 5,500 | Series A, 5% due 6/15/2035 (a) | 5,753 |
| 1,250 | Series C, 5% due 6/15/2035 (d) | 1,312 |
| 1,020 | New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough, COP, Series A, 5.625% due 1/01/2012 (a) | 1,079 |
| | New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds: | |
| 800 | Series B, 6.25% due 5/15/2010 (e) | 867 |
| 6,805 | Series B, 6.25% due 5/15/2010 (b) (e) | 7,373 |
| 16,195 | Series C, 5% due 2/01/2033 (b) | 16,968 |
| 2,500 | Series E, 5.25% due 2/01/2022 (d) | 2,667 |
| 3,000 | New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series D, 5.25% due 2/01/2021 (d) | 3,223 |
| 1,000 | New York City, New York, City Transitional Finance Authority, Revenue Refunding Bonds, Series A, 5% due 11/15/2026 (b) | 1,045 |
| | New York City, New York, GO: | |
| 3,000 | Series A, 5.75% due 5/15/2010 (b) (e) | 3,208 |
| 810 | Series B, 5.75% due 8/01/2010 (d) (e) | 869 |
| 1,690 | Series B, 5.75% due 8/01/2013 (d) | 1,808 |
| 3,750 | Series D, 5.25% due 10/15/2023 | 3,999 |

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| | | |
|--------|---|--------|
| 8,000 | Series J, 5% due 5/15/2023 | 8,406 |
| 9,500 | Series M, 5% due 4/01/2035 | 9,948 |
| 1,150 | Sub-Series C-1, 5.25% due 8/15/2026 | 1,232 |
| 1,165 | VRDN, Sub-Series A-6, 3.95% due 11/01/2026 (c) (f) | 1,165 |
| | New York City, New York, GO, Refunding: | |
| 895 | Series A, 6.375% due 5/15/2010 (b) (e) | 973 |
| 70 | Series B, 7% due 2/01/2018 (a) | 70 |
| 1,200 | VRDN, Series H, Sub-Series H-2, 4.05% due 8/01/2013 (d) (f) | 1,200 |
| 400 | VRDN, Series H, Sub-Series H-2, 3.96% due 8/01/2014 (d) (f) | 400 |
| 11,700 | New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5% due 10/15/2032 (a) | 12,371 |
| 4,250 | New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5% due 7/01/2036 (d) | 4,472 |
| 2,400 | New York Convention Center Development Corporation, New York, Revenue Bonds, (Hotel Unit Fee Secured), 5% due 11/15/2030 (a) | 2,540 |
| 1,000 | New York State Dormitory Authority, Consolidated Revenue Refunding Bonds (City University System), Series 1, 5.625% due 1/01/2008 (c) (e) | 1,033 |

| Face Amount | Municipal Bonds | Value |
|----------------|-----------------|-------|
|----------------|-----------------|-------|

New York (continued)

| | | |
|----------|---|----------|
| \$ 3,450 | New York State Dormitory Authority Revenue Bonds: (Eger Health Care and Rehabilitation Center), 6.10% due 8/01/2037 (i) | \$ 3,704 |
| 1,500 | (Long Island University), Series B, 5.25% due 9/01/2028 (k) | 1,585 |
| 2,000 | (New School for Social Research), 5.75% due 7/01/2007 (d) (e) | 2,046 |
| 1,180 | (New York State Rehabilitation Association), Series A, 5.25% due 7/01/2019 (j) | 1,267 |
| 1,000 | (New York State Rehabilitation Association), Series A, 5.125% due 7/01/2023 (j) | 1,051 |
| 6,900 | (School Districts Financing Program), Series E, 5.75% due 10/01/2030 (d) | 7,514 |
| 1,000 | Series B, 6.50% due 2/15/2011 (d) (h) | 1,100 |
| 3,560 | (State University Adult Facilities), Series B, 5.75% due 5/15/2010 (c) (e) | 3,807 |
| 1,780 | (Upstate Community Colleges), Series A, 6% due 7/01/2010 (c) (e) | 1,921 |
| | New York State Dormitory Authority, Revenue Refunding Bonds: | |
| 3,155 | (City University System), Series C, 7.50% due 7/01/2010 (b) | 3,342 |
| 1,370 | (School District Financing Program), Series I, 5.75% due 10/01/2018 (d) | 1,505 |

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| | | |
|---------------------|---|----------------|
| 6,000 | (Siena College), 5.75% due 7/01/2007 (d) (e) | 6,139 |
| | New York State Dormitory Authority, Supported Debt Revenue Bonds: | |
| 1,570 | (Mental Health Facilities), Series B, 5.25% due 2/15/2014 (e) | 1,711 |
| 270 | (Mental Health Facilities), Series B, 5.25% due 2/15/2023 | 289 |
| 3,000 | (State University Dormitory Facilities), Series A, 5% due 7/01/2031 (d) | 3,190 |
| 1,000 | New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2025 (j) | 1,055 |
| 14,250 | New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70% due 2/01/2024 (b) | 14,559 |
| 3,500 | New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds (Riverbank State Park), 6.25% due 4/01/2012 (a) | 3,782 |
| 2,000 | New York State, GO, Series A, 4.125% due 3/01/2037 (b) | 1,879 |
| 3,750 | New York State, HFA, M/F Housing Revenue Bonds (Saint Philips Housing), AMT, Series A, 4.65% due 11/15/2038 | 3,713 |
| 800 | New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5% due 9/15/2023 (d) | 843 |
| 1,985 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, Series 130, 4.80% due 10/01/2037 | 1,990 |
| SEMI-ANNUAL REPORTS | | APRIL 30, 2007 |

Schedule of Investments (continued)

| BlackRock MuniYield New York Insured Fund, Inc. | | (In Thousands) |
|---|---|----------------|
| Face Amount | Municipal Bonds | Value |
| New York (continued) | | |
| \$ 1,540 | New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 133, 4.95% due 10/01/2021 | \$ 1,579 |
| 6,000 | New York State Thruway Authority, General Revenue Bonds, Series F, 5% due 1/01/2030 (a) | 6,332 |

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| | | | |
|--------|--|--|--------|
| | New York State Thruway Authority, General Revenue Refunding Bonds, Series G (c): | | |
| 8,000 | 4.75% due 1/01/2029 | | 8,262 |
| 17,750 | 4.75% due 1/01/2030 | | 18,307 |
| 2,820 | New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series A, 6.25% due 4/01/2011 (c) | | 3,044 |
| | New York State Thruway Authority, Local Highway and Bridge Service Contract Revenue Bonds: | | |
| 3,000 | 5.75% due 4/01/2010 (a) (e) | | 3,202 |
| 2,000 | Series A-2, 5.375% due 4/01/2008 (d) (e) | | 2,051 |
| 4,380 | New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5% due 4/01/2026 (a) | | 4,672 |
| | New York State Urban Development Corporation, Personal Income Tax Revenue Bonds: | | |
| 3,000 | Series C-1, 5% due 3/15/2013 (d) (e) | | 3,209 |
| 5,000 | (State Facilities), Series A-1, 5% due 3/15/2029 (b) | | 5,258 |
| 3,190 | New York State Urban Development Corporation, Revenue Refunding Bonds (Correctional Capital Facilities), Series A, 6.50% due 1/01/2011 (c) | | 3,495 |
| 1,000 | Niagara Falls, New York, City School District, COP, Refunding (High School Facility), 5% due 6/15/2028 (c) | | 1,053 |
| 1,000 | Niagara Falls, New York, GO (Water Treatment Plant), AMT, 7.25% due 11/01/2010 (d) | | 1,111 |
| 2,705 | Niagara, New York, Frontier Authority, Airport Revenue Bonds (Buffalo Niagara International Airport), Series B, 5.50% due 4/01/2019 (d) | | 2,820 |
| 1,260 | North Country, New York, Development Authority, Solid Waste Management System, Revenue Refunding Bonds, 6% due 5/15/2015 (c) | | 1,385 |
| | North Hempstead, New York, GO, Refunding, Series B (b): | | |
| 1,745 | 6.40% due 4/01/2013 | | 1,988 |
| 555 | 6.40% due 4/01/2017 | | 668 |
| 1,665 | Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20% due 2/01/2013 (c) | | 1,714 |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT: | | |
| 2,500 | 137th Series, 5.125% due 7/15/2030 (c) | | 2,645 |
| 1,000 | 141st Series, 4.50% due 9/01/2035 | | 987 |
| 15,000 | Port Authority of New York and New Jersey, Revenue Refunding Bonds, AMT, 120th Series, 6% due 10/15/2032 (d) | | 15,296 |

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| Face Amount | Municipal Bonds | Value |
|----------------------|--|--------|
| New York (continued) | | |
| | Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, AMT (d): | |
| \$ 3 | DRIVERS, Series 278, 7.222% due 12/01/2022 (g) (t) | \$ 3 |
| 14,750 | (JFK International Air Terminal), Series 6, 6.25% due 12/01/2010 | 15,905 |
| 7,175 | (JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2011 | 7,871 |
| 3,500 | (JFK International Air Terminal LLC), Series 6, 5.75% due 12/01/2025 | 3,537 |
| 4,425 | (Special Project--JFK International Air Terminal), Series 6, 6.25% due 12/01/2013 | 4,994 |
| 7,380 | (Special Project--JFK International Air Terminal), Series 6, 6.25% due 12/01/2014 | 8,458 |
| 1,255 | Rensselaer County, New York, IDA, Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute), Series B, 5.50% due 8/01/2022 (a) | 1,315 |
| 2,500 | Rensselaer, New York, City School District, COP, 5% due 6/01/2036 (l) | 2,644 |
| 1,500 | Rochester, New York, Housing Authority, Mortgage Revenue Bonds (Andrews Terrace Apartments Project), AMT, 4.70% due 12/20/2038 (r) | 1,483 |
| 1,000 | Suffolk County, New York, IDA, Civic Facility Revenue Refunding Bonds (Dowling College), Series A, 5% due 6/01/2036 (n) | 1,036 |
| 4,625 | Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25% due 6/01/2027 | 4,853 |
| | Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT (a): | |
| 8,530 | 6% due 10/01/2010 | 9,128 |
| 9,170 | 6.15% due 10/01/2011 | 10,020 |
| 6,470 | 6.25% due 10/01/2012 | 7,208 |
| 1,750 | Suffolk County, New York, Public Improvement, GO, Series B, 4.50% due 11/01/2024 (d) | 1,786 |
| 16,000 | Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5% due 1/01/2036 (l) | 16,710 |
| | Tobacco Settlement Financing Corporation of New York Revenue Bonds: | |
| 5,000 | Series A-1, 5.25% due 6/01/2020 (a) | 5,368 |
| 2,000 | Series A-1, 5.25% due 6/01/2022 (a) | 2,140 |
| 2,000 | Series C-1, 5.50% due 6/01/2021 | 2,164 |
| 1,900 | Series C-1, 5.50% due 6/01/2022 | 2,051 |
| | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds: | |
| 2,305 | Series Y, 6% due 1/01/2012 (d) (h) | 2,462 |

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2,500 VRDN, Series C, 3.90% due 1/01/2032 (a) (f) (g) 2,500

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Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------|--|----------|
| New York (concluded) | | |
| | Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (d): | |
| \$ 7,000 | 5.25% due 11/15/2023 | \$ 7,496 |
| 19,675 | 5% due 11/15/2032 | 20,554 |
| 2,265 | Series A, 5% due 1/01/2012 (e) | 2,397 |
| 1,500 | Series B, 5% due 11/15/2032 | 1,567 |
| | Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds: | |
| 2,465 | 5% due 11/15/2028 (a) | 2,587 |
| 6,000 | Series A, 5.25% due 11/15/2030 (d) | 6,410 |
| 1,050 | Western Nassau County, New York, Water Authority, Water System Revenue Refunding Bonds, 5% due 5/01/2035 (a) | 1,106 |
| 2,010 | Yonkers, New York, GO, Series A, 5.75% due 10/01/2017 (b) | 2,164 |
| Guam--0.8% | | |
| | A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (d): | |
| 2,240 | 5.25% due 10/01/2021 | 2,329 |
| 2,050 | 5.25% due 10/01/2022 | 2,132 |
| Puerto Rico--10.4% | | |
| | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds: | |
| 655 | Series G, 5.25% due 7/01/2013 (e) | 710 |
| 2,265 | Series G, 5.25% due 7/01/2019 (b) | 2,445 |
| 345 | Series G, 5.25% due 7/01/2021 | 374 |
| 1,250 | Trust Receipts, Class R, Series B, 7.51% due 7/01/2035 (d) (g) (t) | 1,435 |
| | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds: | |
| 3,000 | Series D, 5.75% due 7/01/2012 (e) | 3,293 |
| 4,100 | Series N, 5.25% due 7/01/2039 (b) | 4,815 |

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| | | | |
|----------|---|-----------------|----------|
| | Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (o): | | |
| 22,030 | 4.62% due 7/01/2031 (b) | | 7,640 |
| 3,900 | 4.67% due 7/01/2035 (a) | | 1,124 |
| 8,000 | 4.77% due 7/01/2043 (a) | | 1,591 |
| 1,000 | Puerto Rico Commonwealth, Public Improvement, GO, Refunding, Series B, 5.25% due 7/01/2032 | | 1,073 |
| 1,000 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030 | | 1,074 |
| 4,000 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A, 5% due 7/01/2031 (a) | | 4,269 |
| | | | |
| | Face Amount | Municipal Bonds | Value |
| | Puerto Rico (concluded) | | |
| | Puerto Rico Electric Power Authority, Power Revenue Bonds: | | |
| \$ 4,750 | Series NN, 5.125% due 7/01/2029 | | \$ 4,968 |
| 5,000 | Series RR, 5% due 7/01/2029 (j) | | 5,288 |
| 7,095 | Series RR, 5% due 7/01/2030 (l) | | 7,504 |
| 7,100 | Series RR, 5% due 7/01/2035 (b) | | 7,519 |
| | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E: | | |
| 2,300 | 5.50% due 2/01/2012 (e) | | 2,479 |
| 700 | 5.50% due 8/01/2029 | | 739 |
| | Total Municipal Bonds (Cost--\$729,782)--134.7% | | 757,485 |
| | Municipal Bonds Held in Trust (s) | | |
| | New York--32.5% | | |
| 50,000 | Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.75%, due 11/15/2032 (c) | | 54,543 |
| 33,750 | New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, due 11/15/2035 (a) | | 35,620 |
| 25,000 | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, due 6/15/2011 (d) (e) | | 26,933 |
| 22,085 | New York City, New York, GO, Series C, 5.75%, due 3/15/2027 (c) | | 24,148 |
| 10,155 | Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal), | | |

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| | | |
|--------|--|------------|
| | AMT, Series 6, 5.75%, due 12/1/2022 (d) | 10,462 |
| | New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A (a): | |
| 13,000 | 5.25%, due 10/15/2027 | 13,989 |
| 16,000 | 5%, due 10/15/2032 | 17,217 |
| | Total Municipal Bonds Held in Trust (Cost--\$177,724)--32.5% | 182,912 |
| Shares | | |
| Held | Short-Term Securities | |
| 464 | CMA New York Municipal Money Fund, 3.32% (m) (p) | 464 |
| | Total Short-Term Securities (Cost--\$464)--0.1% | 464 |
| | Total Investments (Cost--\$907,970*)--167.3% | 940,861 |
| | Other Assets Less Liabilities--2.1% | 11,731 |
| | Liability for Trust Certificates, | |
| | Including Interest Expense Payable--(15.3%) | (86,024) |
| | Preferred Stock, at Redemption Value--(54.1%) | (304,228) |
| | Net Assets Applicable to Common Stock--100.0% | \$ 562,340 |
| | | ===== |

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Schedule of Investments (concluded)

BlackRock MuniYield New York Insured Fund, Inc. (In Thousands)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|---------|
| Aggregate cost | \$ | 824,242 |
| | | ===== |
| Gross unrealized appreciation | \$ | 32,354 |
| Gross unrealized depreciation | | (730) |
| | | ----- |
| Net unrealized appreciation | \$ | 31,624 |
| | | ===== |

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FSA Insured.
- (d) MBIA Insured.
- (e) Prerefunded.

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- (f) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (h) Escrowed to maturity.
- (i) FHA Insured.
- (j) CIFG Insured.
- (k) Radian Insured.
- (l) XL Capital Insured.
- (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 New York Municipal Money Fund | (1,140) | \$58 |

- (n) ACA Insured.
- (o) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (p) Represents the current yield as of April 30, 2007.
- (q) All or a portion of security held as collateral in connection with open financial futures contracts.
- (r) GNMA Collateralized.
- (s) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds held in Trust.
- (t) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

o Financial futures contracts sold as of April 30, 2007 were as follows:

| Number of Contracts | Issue | Expiration Date | Face Value | Unrealized Appreciation |
|---------------------|----------------------------|-----------------|------------|-------------------------|
| 279 | 30-Year U.S. Treasury Note | June 2007 | \$31,616 | \$437 |

See Notes to Financial Statements.

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Statements of Net Assets

| | BlackRock MuniYield Arizona Fund, Inc. | |
|--|---|-------------|
| As of April 30, 2007 (Unaudited) | | |
| Assets | | |
| Investments in unaffiliated securities, at value* | \$ 111,128,999 | \$ |
| Investments in affiliated securities, at value** | 1,939,267 | |
| Cash | -- | |
| Receivable for securities sold | 1,098,232 | |
| Interest receivable | 1,811,814 | |
| Prepaid expenses and other assets | 9,309 | |
| | ----- | |
| Total assets | 115,987,621 | ----- |
| Liabilities | | |
| Trust certificates | 6,430,000 | |
| Payable for securities purchased | 3,611,658 | |
| Interest expense payable | 77,863 | |
| Bank overdraft | 38,776 | |
| Dividends payable to Common Stock shareholders | 257,860 | |
| Payable to investment adviser | 42,345 | |
| Payable to other affiliates | 1,190 | |
| Accrued expenses | 84,887 | |
| | ----- | |
| Total liabilities | 10,544,579 | ----- |
| Preferred Stock | | |
| Preferred Stock, at redemption value of AMPS+++ at \$25,000 per share liquidation preference*** | 40,320,257 | ----- |
| Net Assets Applicable to Common Stock | | |
| Net assets applicable to Common Stock | \$ 65,122,785 | \$ ===== |
| Net Assets Consist of | | |
| Undistributed investment income--net | \$ 327,855 | \$ |
| Undistributed (accumulated) realized capital gains (losses)--net | 330,859 | |
| Unrealized appreciation--net | 4,325,107 | |
| | ----- | |
| Total accumulated earnings--net | 4,983,821 | |
| Common Stock/Shares, par value \$.10 per share++ | 452,385 | |
| Paid-in capital in excess of par | 59,686,579 | |
| | ----- | |

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| | | |
|---|----------------|-------|
| Net Assets | \$ 65,122,785 | \$ |
| | ===== | ===== |
| Net asset value per share of Common Stock | \$ 14.40 | \$ |
| | ===== | ===== |
| Market price | \$ 14.72 | \$ |
| | ===== | ===== |
| * Identified cost of unaffiliated securities | \$ 106,803,892 | \$ |
| | ===== | ===== |
| ** Identified cost of affiliated securities | \$ 1,939,267 | \$ |
| | ===== | ===== |
| *** Preferred Stock authorized, issued and outstanding: | | |
| Series A Shares, par value \$.10 per share | 518 | |
| | ===== | ===== |
| Series B Shares, par value \$.10 per share | 694 | |
| | ===== | ===== |
| Series C Shares, par value \$.10 per share | 400 | |
| | ===== | ===== |
| Series D Shares, par value \$.10 per share | -- | |
| | ===== | ===== |
| Series E Shares, par value \$.10 per share | -- | |
| | ===== | ===== |
| Series F Shares, par value \$.10 per share | -- | |
| | ===== | ===== |
| ++ Common Stock issued and outstanding | 4,523,854 | |
| | ===== | ===== |
| +++ Auction Market Preferred Stock. | | |

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Net Assets (concluded)

| | | |
|--|--|----------|
| As of April 30, 2007 (Unaudited) | BlackRock MuniYield Florida Fund | Mic F |
| Assets | | |
| Investments in unaffiliated securities, at value* | \$ 328,818,356 | \$ |
| Investments in affiliated securities, at value** | 1,300,874 | |
| Cash | 48,741 | |
| Unrealized appreciation on forward interest rate swaps | 50,425 | |
| Interest receivable | 4,305,056 | |
| Prepaid expenses | 13,380 | |
| | ----- | ----- |
| Total assets | 334,536,832 | ----- |
| | ----- | ----- |
| Liabilities | | |
| Trust certificates | 17,047,500 | |
| Payable for securities purchased | 3,637,356 | |
| Interest expense payable | 213,329 | |
| Dividends payable to Common Shareholders/Common Stock shareholders | 786,365 | |

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| | | | |
|--|--|----------------|----|
| Variation margin payable | | -- | |
| Payable to investment adviser | | 128,012 | |
| Payable to other affiliates | | 3,542 | |
| Accrued expenses | | 129,968 | |
| | | ----- | |
| Total liabilities | | 21,946,072 | |
| | | ----- | |
| Preferred Shares/Stock | | | |
| Preferred Shares/Stock, at redemption value of AMPS+++ at \$25,000 per share liquidation preference*** | | 110,055,090 | |
| | | ----- | |
| Net Assets Applicable to Common Shares/Stock | | | |
| Net assets applicable to Common Shares/Stock | | \$ 202,535,670 | \$ |
| | | ===== | == |
| Net Assets Consist of | | | |
| Undistributed (accumulated distributions in excess of) investment income--net | | \$ (64,485) | \$ |
| Undistributed (accumulated) realized capital gains (losses)--net | | (10,441,136) | |
| Unrealized appreciation--net | | 17,155,490 | |
| | | ----- | |
| Total accumulated earnings--net | | 6,649,869 | |
| Common Shares/Stock, par value \$.10 per share++ | | 1,355,802 | |
| Paid-in capital in excess of par | | 194,529,999 | |
| | | ----- | |
| Net Assets | | \$ 202,535,670 | \$ |
| | | ===== | == |
| Net asset value per share of Common Shares/Stock | | \$ 14.94 | \$ |
| | | ===== | == |
| Market price | | \$ 13.95 | \$ |
| | | ===== | == |
| * Identified cost of unaffiliated securities | | \$ 311,713,291 | \$ |
| | | ===== | == |
| ** Identified cost of affiliated securities | | \$ 1,300,874 | \$ |
| | | ===== | == |
| *** Preferred Shares/Stock authorized, issued and outstanding: | | | |
| Series A Shares, par value \$.05 per share | | 2,200 | |
| | | ===== | == |
| Series B Shares, par value \$.05 per share | | 1,600 | |
| | | ===== | == |
| Series B Shares, par value \$.10 per share | | -- | |
| | | ===== | == |
| Series C Shares, par value \$.05 per share | | 600 | |
| | | ===== | == |
| Series C Shares, par value \$.10 per share | | -- | |
| | | ===== | == |
| Series D Shares, par value \$.05 per share | | -- | |
| | | ===== | == |
| Series E Shares, par value \$.05 per share | | -- | |
| | | ===== | == |
| Series F Shares, par value \$.05 per share | | -- | |
| | | ===== | == |
| ++ Common Shares/Stock issued and outstanding | | 13,558,024 | |
| | | ===== | == |
| +++ Auction Market Preferred Shares/Stock. | | | |

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Operations

| | BlackRock MuniYield Arizona Fund, Inc. | |
|---|---|-------|
| For the Six Months Ended April 30, 2007 (Unaudited) | | |
| Investment Income | | |
| Interest and amortization of premium and discount earned | \$ 2,579,824 | \$ |
| Dividends from affiliates | 20,891 | |
| | ----- | ----- |
| Total income | 2,600,715 | |
| | ----- | ----- |
| Expenses | | |
| Investment advisory fees | 261,924 | |
| Interest expense and fees | 123,433 | |
| Commission fees | 50,864 | |
| Accounting services | 32,730 | |
| Transfer agent fees | 22,552 | |
| Professional fees | 23,970 | |
| Printing and shareholder reports | 3,988 | |
| Listing fees | 537 | |
| Custodian fees | 4,000 | |
| Pricing fees | 4,476 | |
| Directors'/Trustees' fees and expenses | 7,040 | |
| Other | 14,374 | |
| | ----- | ----- |
| Total expenses before reimbursement | 549,888 | |
| Reimbursement of expenses | (3,400) | |
| | ----- | ----- |
| Total expenses after reimbursement | 546,488 | |
| | ----- | ----- |
| Investment income--net | 2,054,227 | |
| | ----- | ----- |
| Realized & Unrealized Gain (Loss)--Net | | |
| Total realized gain (loss): | | |
| Investments | 608,968 | |
| Forward interest rate swaps | 5,067 | |
| | ----- | ----- |
| Total realized gain (loss)--net | 614,035 | |
| | ----- | ----- |
| Change in unrealized appreciation/depreciation on: | | |
| Investments--net | (712,650) | |
| Future contracts and/or forward interest rate swaps--net | 14,298 | |
| | ----- | ----- |
| Total change in unrealized appreciation/depreciation--net | (698,352) | |
| | ----- | ----- |

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| | | |
|--|----------|--|
| Total realized and unrealized gain (loss)--net | (84,317) | |
| | | |

Dividends & Distributions to Preferred Stock Shareholders

| | | |
|---|--------------|----|
| Dividends and distributions to Preferred Stock shareholders: | | |
| Investment income--net | (621,242) | |
| Realized gain--net | (102,456) | |
| | | |
| Total dividends and distributions to Preferred Stock shareholders | (723,698) | |
| | | |
| Net Increase/Decrease in Net Assets Resulting from Operations | \$ 1,246,212 | \$ |
| | | |

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Operations (concluded)

| | | BlackRock MuniYield Florida Fund | |
|--|--------------|---|----|
| For the Six Months Ended April 30, 2007 (Unaudited) | | | |
| Investment Income | | | |
| Interest and amortization of premium and discount earned | \$ 6,990,616 | | \$ |
| Dividends from affiliates | 51,116 | | |
| | | | |
| Total income | 7,041,732 | | |
| | | | |
| Expenses | | | |
| Investment advisory fees | | 778,089 | |
| Interest expense and fees | | 315,566 | |
| Commission fees | | 138,711 | |
| Accounting services | | 59,235 | |
| Transfer agent fees | | 30,567 | |
| Professional fees | | 25,314 | |
| Printing and shareholder reports | | 10,465 | |
| Listing fees | | 4,649 | |
| Custodian fees | | 9,545 | |
| Pricing fees | | 8,426 | |
| Directors'/Trustees' fees and expenses | | 9,646 | |
| Other | | 24,930 | |
| | | | |
| Total expenses before reimbursement | | 1,415,143 | |
| Reimbursement of expenses | | (8,773) | |
| | | | |
| Total expenses after reimbursement | | 1,406,370 | |
| | | | |
| Investment income--net | | 5,635,362 | |
| | | | |

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Realized & Unrealized Gain (Loss)--Net

| | | |
|---|--|-------------|
| Realized gain (loss) on: | | |
| Investments--net | | 410,918 |
| Financial futures contracts and/or forward interest rate swaps--net | | (535,135) |
| | | ----- |
| Total realized gain (loss)--net | | (124,217) |
| | | ----- |
| Change in unrealized appreciation/depreciation on: | | |
| Investments--net | | (1,576,415) |
| Financial futures contracts and/or forward interest rate swaps--net | | 481,700 |
| | | ----- |
| Total change in unrealized appreciation/depreciation--net | | (1,094,715) |
| | | ----- |
| Total realized and unrealized loss--net | | (1,218,932) |
| | | ----- |

Dividends & Distributions to Preferred Shareholders/Preferred Common Stockholders

| | | |
|--|----|-------------|
| Investment income--net | | (1,946,673) |
| | | ----- |
| Net Increase in Net Assets Resulting from Operations | \$ | 2,469,757 |
| | | ===== |

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Changes in Net Assets

BlackR

Increase (Decrease) in Net Assets:

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Operations

| | | |
|---|--|-----|
| Investment income--net | | \$ |
| Realized gain--net | | |
| Change in unrealized appreciation/depreciation--net | | |
| Dividends and distributions to Preferred Stock shareholders | | |
| | | --- |
| Net increase in net assets resulting from operations | | |
| | | --- |

Dividends & Distributions to Common Stock Shareholders

| | | |
|--|--|-----|
| Investment income--net | | |
| Realized gain--net | | |
| | | --- |
| Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders | | |
| | | --- |

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Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends
Offering and underwriting costs, including adjustments, resulting from the
issuance of Preferred Stock

Net increase in net assets resulting from stock transactions

Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
Beginning of period

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

BlackRock

Increase (Decrease) in Net Assets:

Operations

Investment income--net
Realized gain--net
Change in unrealized appreciation/depreciation--net
Dividends to Preferred Stock shareholders

Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Stock shareholders

Stock Transactions

Offering and underwriting costs, including adjustments, resulting from the
issuance of Preferred Stock

Net increase in net assets resulting from stock transactions

Net Assets Applicable to Common Stock

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Total increase (decrease) in net assets applicable to Common Stock
Beginning of period

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Changes in Net Assets (continued)

BlackRock MuniYield

Increase (Decrease) in Net Assets:

Operations

Investment income--net
Realized gain--net
Change in unrealized appreciation--net
Dividends to Preferred Stock shareholders

Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Stock shareholders

Stock Transactions

Offering and underwriting costs, including adjustments, resulting from the
issuance of Preferred Stock

Net decrease in net assets resulting from stock transactions

Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
Beginning of period

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

Increase (Decrease) in Net Assets:

Operations

Investment income--net
 Realized gain (loss)--net
 Change in unrealized appreciation/depreciation--net
 Dividends to Preferred shareholders

 Net increase in net assets resulting from operations

Dividends to Common Shareholders

Investment income--net

 Net decrease in net assets resulting from dividends to Common Shareholders

Share Transactions

Value of shares issued to Common Shareholders in reinvestment of dividends
 Offering and underwriting costs, including adjustments, resulting from the
 issuance of Preferred Shares

 Net increase (decrease) in net assets resulting from share transactions

Net Assets Applicable to Common Shares

Total increase (decrease) in net assets applicable to Common Shares
 Beginning of period

 End of period*

 * Undistributed (accumulated distributions in excess of) investment income--net

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Statements of Changes in Net Assets (concluded)

BlackRock MuniYield

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Increase (Decrease) in Net Assets:

Operations

Investment income--net
 Realized gain--net
 Change in unrealized appreciation/depreciation--net
 Dividends to Preferred Stock shareholders

 Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income--net

 Net decrease in net assets resulting from dividends to Common Stock shareholders

Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends
 Offering and underwriting costs, including adjustments, resulting from the
 issuance of Preferred Stock

 Net increase in net assets resulting from stock transactions

Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
 Beginning of period

 End of period*

 * Undistributed investment income--net

See Notes to Financial Statements.

BlackRock MuniY

Increase (Decrease) in Net Assets:

Operations

Investment income--net
 Realized gain (loss)--net
 Change in unrealized appreciation/depreciation--net
 Dividends to Preferred Stock shareholders

 Net increase in net assets resulting from operations

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Dividends to Common Stock Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Stock shareholders

Stock Transactions

Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock

Net decrease in net assets resulting from stock transactions

Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
Beginning of period

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

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APRIL 30, 2007

Statement of Cash Flows

BlackRock

For the Six Months Ended April 30, 2007 (Unaudited)

Cash Provided by Operating Activities

Net increase in net assets resulting from operations

Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:

Decrease in receivables

Increase in other liabilities

Decrease in dividends and distributions payable to Preferred Stock shareholders

Realized and unrealized loss--net

Amortization of premium and discount

Proceeds from sales of long-term securities

Purchases of long-term securities

Purchases of short-term investments

Cash provided by operating activities

Cash Used for Financing Activities

Cash receipts from Trust Certificates

Dividends and distributions paid to Common Stock shareholders

Dividends and distributions paid to Preferred Stock shareholders

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Cash used for financing activities

Cash

Net decrease in cash
Cash at beginning of period

Cash at end of period

Cash Flow Information

Cash paid for interest

Dividends and distributions paid to Preferred Stock shareholders

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Financial Highlights

BlackR

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | 2006 | For the Year End 2005 | 2004 |
|--|--|----------|--------------------------|----------|
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period | \$ 14.53 | \$ 14.39 | \$ 15.04 | \$ 14.39 |
| Investment income--net | .48++ | .98++ | .97++ | .97++ |
| Realized and unrealized gain (loss)--net | (.04) | .36 | (.49) | .36 |
| Less dividends and distributions to Preferred Stock shareholders: | | | | |
| Investment income--net | (.14) | (.26) | (.14) | (.14) |
| Realized gain--net | (.02) | (.02) | --+++ | .36 |
| Total from investment operations | .28 | 1.06 | .34 | .72 |
| Less dividends and distributions to Common Stock shareholders: | | | | |
| Investment income--net | (.35) | (.80) | (.92) | (.92) |
| Realized gain--net | (.06) | (.12) | (.02) | .36 |
| Total dividends and distributions to Common Stock shareholders | (.41) | (.92) | (.94) | .72 |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | --*** | (.05) | .05 |
| Net asset value, end of period | \$ 14.40 | \$ 14.53 | \$ 14.39 | \$ 14.39 |

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| | | | | |
|--|------------|----------|----------|------|
| Market price per share, end of period | \$ 14.72 | \$ 14.79 | \$ 16.03 | \$ 1 |
| Total Investment Return* | | | | |
| Based on net asset value per share | 1.95%+++ | 7.47% | 1.91% | 9 |
| Based on market price per share | 2.39%+++ | (1.80%) | 13.07% | 13 |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | | |
| Total expenses, net of reimbursement and excluding interest expense and fees** | 1.31%+++++ | 1.33% | 1.20% | 1 |
| Total expenses, net of reimbursement** | 1.69%+++++ | 1.70% | 1.51% | 1 |
| Total expenses** | 1.70%+++++ | 1.71% | 1.52% | 1 |
| Total investment income--net** | 6.34%+++++ | 6.90% | 6.54% | 6 |
| Amount of dividends to Preferred Stock shareholders | 1.92%+++++ | 1.83% | .91% | |
| Investment income--net, to Common Stock shareholders | 4.42%+++++ | 5.07% | 5.63% | 6 |
| Ratios Based on Average Net Assets Applicable to Preferred Stock | | | | |
| Dividends to Preferred Stock shareholders | 3.11%+++++ | 2.92% | 1.90% | |

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Financial Highlights (concluded)

BlackR

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | 2006 | For the Year Ended 2005 | 2004 |
|--|---|-----------|-------------------------|-------|
| Supplemental Data | | | | |
| Net assets applicable to Common Stock, end of period (in thousands) | \$ 65,123 | \$ 65,611 | \$ 64,630 | \$ 67 |
| Preferred Stock outstanding at liquidation preference, end of period (in thousands) | \$ 40,300 | \$ 40,300 | \$ 40,300 | \$ 30 |
| Portfolio turnover | 14% | 31% | 28% | |

Leverage

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| | | | | | | | | |
|--|----|-------|----|-------|----|-------|----|-------|
| Asset coverage per \$1,000 | \$ | 2,616 | \$ | 2,628 | \$ | 2,604 | \$ | 3 |
| | | ===== | | ===== | | ===== | | ===== |
| Dividends Per Share on Preferred Stock Outstanding | | | | | | | | |
| Series A--Investment income--net | \$ | 388 | \$ | 716 | \$ | 462 | \$ | |
| | | ===== | | ===== | | ===== | | ===== |
| Series B--Investment income--net | \$ | 382 | \$ | 715 | \$ | 473 | \$ | |
| | | ===== | | ===== | | ===== | | ===== |
| Series C+++++--Investment income--net | \$ | 387 | \$ | 770 | \$ | 99 | | |
| | | ===== | | ===== | | ===== | | ===== |

* 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.

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

*** Amount is less than \$.01 per share.

++ Based on average shares outstanding.

++++ Amount is less than \$(.01) per share.

+++++ Series C was issued on August 31, 2005.

+++ Aggregate total investment return.

++++ Annualized.

See Notes to Financial Statements.

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APRIL 30, 2007

Financial Highlights

BlackRock

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | 2006 | For the Year Ended 2005 | 2004 |
|--|---|----------|-------------------------|----------|
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period | \$ 15.11 | \$ 14.73 | \$ 15.27 | \$ 14.87 |
| Investment income--net* | .47 | .96 | .93 | .93 |
| Realized and unrealized gain (loss)--net | (.09) | .37 | (.46) | (.46) |
| Less dividends and distributions to Preferred Stock shareholders: | | | | |
| Investment income--net | (.14) | (.25) | (.13) | (.13) |
| Realized gain--net | -- | -- | -- | -- |
| Total from investment operations | .24 | 1.08 | .34 | .34 |
| Less dividends and distributions to | | | | |

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| | | | | |
|--|------------|----------|----------|------|
| Common Stock shareholders: | | | | |
| Investment income--net | (.33) | (.70) | (.86) | (|
| Realized gain--net | -- | -- | -- |) |
| ----- | | | | |
| Total dividends and distributions to Common Stock shareholders | (.33) | (.70) | (.86) | (|
| ----- | | | | |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | --+++++ | (.02) |) |
| ----- | | | | |
| Net asset value, end of period | \$ 15.02 | \$ 15.11 | \$ 14.73 | \$ 1 |
| ===== | | | | |
| Market price per share, end of period | \$ 14.42 | \$ 14.00 | \$ 13.37 | \$ 1 |
| ===== | | | | |
| Total Investment Return** | | | | |
| Based on net asset value per share | 1.76%+++ | 8.03% | 2.59% | 7 |
| ===== | | | | |
| Based on market price per share | 5.44%+++ | 10.28% | (1.46%) | 9 |
| ===== | | | | |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | | |
| Total expenses, net of reimbursement and excluding interest expense and fees*** | 1.03%+++++ | 1.06% | .98% | |
| ===== | | | | |
| Expenses, net of reimbursement*** | 1.72%+++++ | 1.51% | 1.13% | 1 |
| ===== | | | | |
| Total expenses*** | 1.74%+++++ | 1.52% | 1.13% | 1 |
| ===== | | | | |
| Total investment income--net*** | 5.95%+++++ | 6.51% | 6.16% | 6 |
| ===== | | | | |
| Amount of dividends to Preferred Stock shareholders | 1.84%+++++ | 1.70% | .84% | |
| ===== | | | | |
| Investment income--net, to Common Stock shareholders | 4.11%+++++ | 4.81% | 5.32% | 6 |
| ===== | | | | |
| Ratios Based on Average Net Assets Applicable to Preferred Stock | | | | |
| Dividends to Preferred Stock shareholders | 3.37%+++++ | 3.07% | 1.88% | 1 |
| ===== | | | | |

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APRIL 30, 2007

Financial Highlights (concluded)

BlackRock

The following per share data and ratios
have been derived from information
provided in the financial statements.

For the Six
Months Ended
April 30, 2007
(Unaudited)

2006

For the Year End
2005 200

Supplemental Data

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| | | | | | | | | |
|---|----|---------|----|---------|----|---------|----|---------|
| Net assets applicable to Common Stock, end of period (in thousands) | \$ | 319,907 | \$ | 321,701 | \$ | 313,708 | \$ | 325,000 |
| | | ===== | | ===== | | ===== | | ===== |
| Preferred Stock outstanding at liquidation preference, end of period (in thousands) | \$ | 175,000 | \$ | 175,000 | \$ | 175,000 | \$ | 140,000 |
| | | ===== | | ===== | | ===== | | ===== |
| Portfolio turnover | | 11% | | 39% | | 53% | | |
| | | ===== | | ===== | | ===== | | ===== |
| Leverage | | | | | | | | |
| Asset coverage per \$1,000 | \$ | 2,828 | \$ | 2,838 | \$ | 2,793 | \$ | 3,000 |
| | | ===== | | ===== | | ===== | | ===== |
| Dividends Per Share on Preferred Stock Outstanding | | | | | | | | |
| Series A--Investment income--net | \$ | 436 | \$ | 808 | \$ | 482 | \$ | |
| | | ===== | | ===== | | ===== | | ===== |
| Series B--Investment income--net | \$ | 413 | \$ | 747 | \$ | 451 | \$ | |
| | | ===== | | ===== | | ===== | | ===== |
| Series C--Investment income--net | \$ | 403 | \$ | 751 | \$ | 453 | \$ | |
| | | ===== | | ===== | | ===== | | ===== |
| Series D++++--Investment income--net | \$ | 404 | \$ | 742 | \$ | 70 | \$ | |
| | | ===== | | ===== | | ===== | | ===== |

* Based on average shares outstanding.

** 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.

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

++ Amount is less than \$(.01) per share.

++++ Series D was issued on September 21, 2005.

+++++ Amount is less than \$.01 per share.

+++ Aggregate total investment return.

++++ Annualized.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Financial Highlights

BlackRock MuniYield

The following per share data and ratios have been derived from information provided in the financial statements.

For the Six
Months Ended
April 30, 2007
(Unaudited)

2006

For the Year End
2005 2006

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Per Share Operating Performance

| | | | | |
|--|------------|----------|----------|----------|
| Net asset value, beginning of period | \$ 15.09 | \$ 14.82 | \$ 15.23 | \$ 14.82 |
| Investment income--net | .46+++ | .96+++ | .95+++ | .95+++ |
| Realized and unrealized gain (loss)--net | (.11) | .35 | (.33) | (.33) |
| Less dividends and distributions to Preferred Stock shareholders: | | | | |
| Investment income--net | (.13) | (.24) | (.13) | (.13) |
| Realized gain--net | -- | -- | -- | -- |
| Total from investment operations | .22 | 1.07 | .49 | .49 |
| Less dividends and distributions to Common Stock shareholders: | | | | |
| Investment income--net | (.34) | (.80) | (.88) | (.88) |
| Realized gain--net | -- | -- | -- | -- |
| Total dividends and distributions to Common Stock shareholders | (.34) | (.80) | (.88) | (.88) |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | ---+++++ | (.02) | (.02) |
| Net asset value, end of period | \$ 14.97 | \$ 15.09 | \$ 14.82 | \$ 14.82 |
| Market price per share, end of period | \$ 14.35 | \$ 14.64 | \$ 14.16 | \$ 14.16 |
| Total Investment Return** | | | | |
| Based on net asset value per share | 1.58%+++++ | 7.57% | 3.55% | 3.55% |
| Based on market price per share | .36%+++++ | 9.22% | 9.75% | 9.75% |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | | |
| Total expenses, net of reimbursement and excluding interest expense and fees*** | 1.01%* | 1.03% | .96% | .96% |
| Total expenses, net of reimbursement and excluding reorganization expenses*** | 1.61%* | 1.59% | 1.27% | 1.27% |
| Total expenses, excluding reorganization expenses*** | 1.62%* | 1.60% | 1.27% | 1.27% |
| Total expenses*** | 1.62%* | 1.60% | 1.27% | 1.27% |
| Total investment income--net*** | 6.08%* | 6.46% | 6.29% | 6.29% |
| Amount of dividends to Preferred Stock shareholders | 1.79%* | 1.62% | .84% | .84% |
| Investment income--net, to Common Stock shareholders | 4.29%* | 4.84% | 5.45% | 5.45% |
| Ratios Based on Average Net Assets Applicable to Preferred Stock | | | | |
| Dividends to Preferred Stock shareholders | 3.37%* | 3.00% | 1.86% | 1.86% |

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Financial Highlights (concluded)

BlackRock MuniYield

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | 2006 | For the Year Ended 2005 | 2004 |
|--|---|------------|-------------------------|------------|
| Supplemental Data | | | | |
| Net assets applicable to Common Stock, end of period (in thousands) | \$ 514,480 | \$ 518,667 | \$ 509,066 | \$ 523,000 |
| Preferred Stock outstanding at liquidation preference, end of period (in thousands) | \$ 275,000 | \$ 275,000 | \$ 275,000 | \$ 230,000 |
| Portfolio turnover | 12% | 27% | 39% | |
| Leverage | | | | |
| Asset coverage per \$1,000 | \$ 2,871 | \$ 2,886 | \$ 2,851 | \$ 3,000 |
| Dividends Per Share on Preferred Stock Outstanding | | | | |
| Series A--Investment income--net | \$ 440 | \$ 744 | \$ 478 | \$ 440 |
| Series B--Investment income--net | \$ 416 | \$ 725 | \$ 463 | \$ 416 |
| Series C--Investment income--net | \$ 411 | \$ 730 | \$ 441 | \$ 411 |
| Series D+++--Investment income--net | \$ 430 | \$ 800 | \$ 480 | \$ 430 |
| Series E+++--Investment income--net | \$ 401 | \$ 727 | \$ 448 | \$ 401 |
| Series F++++--Investment income--net | \$ 407 | \$ 770 | \$ 62 | \$ 407 |

* Annualized.

** 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.

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

++ Series D and E were issued on February 4, 2002.

+++ Series F was issued on September 21, 2005.

++++ Amount is less than \$(.01) per share.

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+++ Based on average shares outstanding.

+++++ Aggregate total investment return.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Financial Highlights

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | 2006 | For the Year End 2005 | 2004 |
|--|--|----------|--------------------------|----------|
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period | \$ 15.11 | \$ 14.91 | \$ 15.27 | \$ 14.91 |
| Investment income--net | .48+++ | .99+++ | .98+++ | 1.00 |
| Realized and unrealized gain (loss)--net | (.16) | .28 | (.26) | .00 |
| Less dividends and distributions to Preferred Shareholders: | | | | |
| Investment income--net | (.14) | (.26) | (.14) | .00 |
| Realized gain--net | -- | -- | -- | .00 |
| Total from investment operations | .18 | 1.01 | .58 | .00 |
| Less dividends and distributions to Common Shareholders: | | | | |
| Investment income--net | (.35) | (.81) | (.92) | .00 |
| Realized gain--net | -- | -- | -- | .00 |
| Total dividends and distributions to Common Shareholders | (.35) | (.81) | (.92) | .00 |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Shares | -- | --+ | (.02) | .00 |
| Net asset value, end of period | \$ 14.94 | \$ 15.11 | \$ 14.91 | \$ 14.91 |
| Market price per share, end of period | \$ 13.95 | \$ 14.35 | \$ 14.93 | \$ 14.93 |
| Total Investment Return* | | | | |
| Based on net asset value per share | 1.39%+++++++ | 7.24% | 3.98% | 8.33% |
| Based on market price per share | (.32%)+++++++ | 1.71% | 11.34% | 10.00% |

Ratios Based on Average Net Assets Applicable to Common Shares

Total expenses, net of reimbursement and

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| | | | | |
|---|------------|-------|-------|-------|
| excluding interest expense and fees** | 1.08%+++++ | 1.09% | 1.05% | 1 |
| | ===== | ===== | ===== | ===== |
| Total expenses, net of reimbursement** | 1.39%+++++ | 1.42% | 1.25% | 1 |
| | ===== | ===== | ===== | ===== |
| Total expenses** | 1.40%+++++ | 1.44% | 1.25% | 1 |
| | ===== | ===== | ===== | ===== |
| Total investment income--net** | 5.58%+++++ | 6.63% | 6.46% | 6 |
| | ===== | ===== | ===== | ===== |
| Amount of dividends to Preferred Shareholders | 1.93%+++++ | 1.75% | .95% | |
| | ===== | ===== | ===== | ===== |
| Investment income--net, to Common Shareholders | 3.65%+++++ | 4.88% | 5.51% | 6 |
| | ===== | ===== | ===== | ===== |
| Ratios Based on Average Net Assets Applicable to Preferred Shares | | | | |
| Dividends to Preferred Shareholders | 3.57+++++ | 3.22% | 2.01% | 1 |
| | ===== | ===== | ===== | ===== |

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APRIL 30, 2007

Financial Highlights (concluded)

| | | | | |
|--|---|------------|-----------------------|------------|
| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | 2006 | For the Year End 2005 | 2006 |
| Supplemental Data | | | | |
| Net assets applicable to Common Shares, end of period (in thousands) | \$ 202,536 | \$ 204,865 | \$ 202,042 | \$ 206,000 |
| | ===== | ===== | ===== | ===== |
| Preferred Shares outstanding at liquidation preference, end of period (in thousands) | \$ 110,000 | \$ 110,000 | \$ 110,000 | \$ 95,000 |
| | ===== | ===== | ===== | ===== |
| Portfolio turnover | 8% | 46% | 42% | |
| | ===== | ===== | ===== | ===== |
| Leverage | | | | |
| Asset coverage per \$1,000 | \$ 2,841 | \$ 2,862 | \$ 2,837 | \$ 3,000 |
| | ===== | ===== | ===== | ===== |
| Dividends Per Share on Preferred Shares Outstanding | | | | |
| Series A--Investment income--net | \$ 443 | \$ 811 | \$ 507 | \$ |
| | ===== | ===== | ===== | ===== |
| Series B--Investment income--net | \$ 444 | \$ 796 | \$ 487 | \$ |
| | ===== | ===== | ===== | ===== |
| Series C++++--Investment income--net | \$ 436 | \$ 800 | \$ 110 | \$ |
| | ===== | ===== | ===== | ===== |

* Total investment returns based on market value, which can be significantly greater or

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lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

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

++ Amount is less than \$(.01) per share.

++++ Series C was issued on August 31, 2005.

+++ Based on average shares outstanding.

+++++ Annualized.

+++++++ Aggregate total investment return.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Financial Highlights

BlackRock MuniYield

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | 2006 | For the Year End 2005 | 2004 |
|--|--|----------|--------------------------|----------|
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period | \$ 14.60 | \$ 14.54 | \$ 15.21 | \$ 14.54 |
| Investment income--net | .48+++ | .97+++ | .99+++ | 1.00 |
| Realized and unrealized gain (loss)--net | (.17) | .13 | (.58) | -- |
| Less dividends to Preferred Stock shareholders from investment income | (.14) | (.26) | (.15) | (|
| Total from investment operations | .17 | .84 | .26 | -- |
| Less dividends to Common Stock shareholders from investment income | (.34) | (.78) | (.91) | (|
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | --+++++ | (.02) | -- |
| Net asset value, end of period | \$ 14.43 | \$ 14.60 | \$ 14.54 | \$ 14.54 |
| Market price per share, end of period | \$ 13.63 | \$ 13.97 | \$ 14.41 | \$ 14.41 |
| Total Investment Return* | | | | |
| Based on net asset value per share | 1.31%+++++ | 6.09% | 1.73% | 6.09% |
| Based on market price per share | .00%+++++ | 2.42% | 5.47% | 12.14% |

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Ratios Based on Average Net Assets Applicable to Common Stock

| | | | | |
|--|------------|-------|-------|---|
| Total expenses, net of reimbursement and excluding interest expense and fees** | 1.12%+++++ | 1.13% | 1.07% | 1 |
| Total expenses, net of reimbursement** | 1.68%+++++ | 1.64% | 1.46% | 1 |
| Total expenses** | 1.68%+++++ | 1.65% | 1.47% | 1 |
| Total investment income--net** | 6.65%+++++ | 6.72% | 6.57% | 6 |
| Amount of dividends to Preferred Stock shareholders | 1.99%+++++ | 1.78% | .97% | |
| Investment income--net, to Common Stock shareholders | 4.66%+++++ | 4.94% | 5.60% | 6 |

Ratios Based on Average Net Assets Applicable to Preferred Stock

| | | | | |
|---|------------|-------|-------|--|
| Dividends to Preferred Stock shareholders | 3.52%+++++ | 3.13% | 1.96% | |
|---|------------|-------|-------|--|

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APRIL 30, 2007

Financial Highlights (concluded)

BlackRock MuniYield

The following per share data and ratios have been derived from information provided in the financial statements.

| | For the Six Months Ended April 30, 2007 (Unaudited) | 2006 | For the Year Ended 2005 | 2004 |
|--|---|------|-------------------------|------|
|--|---|------|-------------------------|------|

Supplemental Data

| | | | | |
|---|------------|------------|------------|------------|
| Net assets applicable to Common Stock, end of period (in thousands) | \$ 174,151 | \$ 176,216 | \$ 175,264 | \$ 183,000 |
| Preferred Stock outstanding at liquidation preference, end of period (in thousands) | \$ 99,000 | \$ 99,000 | \$ 99,000 | \$ 89,000 |
| Portfolio turnover | 6% | 14% | 19% | |
| Leverage | | | | |
| Asset coverage per \$1,000 | \$ 2,759 | \$ 2,780 | \$ 2,770 | \$ 3,000 |

Dividends Per Share on Preferred Stock Outstanding

| | | | | |
|-----------------------------------|--------|--------|--------|--------|
| Series A--Investment income--net | \$ 438 | \$ 779 | \$ 488 | \$ 438 |
| Series B--Investment income--net | \$ 434 | \$ 783 | \$ 494 | \$ 434 |
| Series C+--Investment income--net | \$ 433 | \$ 791 | \$ 14 | \$ 433 |

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* 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.

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

++ Series C was issued on October 19, 2005.

++++ Amount is less than \$(.01) per share.

+++++ Amount is less than \$.01 per share.

+++ Based on average shares outstanding.

+++++ Annualized.

+++++++ Aggregate total investment return.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2007

Financial Highlights

BlackRock MuniY

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | 2006 | For the Year End 2005 | 2004 |
|--|--|----------|--------------------------|----------|
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period | \$ 14.40 | \$ 14.26 | \$ 14.81 | \$ 14.40 |
| Investment income--net | .45+++ | .92+++ | .94+++ | .94+++ |
| Realized and unrealized gain (loss)--net | (.13) | .23 | (.50) | (.50) |
| Dividends and distributions to Preferred Stock shareholders: | | | | |
| Investment income--net | (.13) | (.24) | (.13) | (.13) |
| Realized gain--net | -- | -- | -- | -- |
| Total from investment operations | .19 | .91 | .31 | .31 |
| Less dividends and distributions to Common Stock shareholders: | | | | |
| Investment income--net | (.33) | (.77) | (.84) | (.84) |
| Realized gain--net | -- | -- | -- | -- |
| Total dividends and distributions to Common Stock shareholders | (.33) | (.77) | (.84) | (.84) |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | --++ | (.02) | -- |
| Net asset value, end of period | \$ 14.26 | \$ 14.40 | \$ 14.26 | \$ 14.40 |

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| | | | | |
|--|-------------|----------|----------|------|
| Market price per share, end of period | \$ 13.70 | \$ 14.10 | \$ 13.17 | \$ 1 |
| Total Investment Return* | | | | |
| Based on net asset value per share | 1.43%+++++ | 6.71% | 2.53% | 6 |
| Based on market price per share | (.48%)+++++ | 13.13% | 6.24% | 6 |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | | |
| Total expenses, net of reimbursement and excluding interest expense and fees** | 1.02%+++++ | 1.03% | .96% | |
| Total expenses, net of reimbursement** | 1.61%+++++ | 1.56% | 1.31% | 1 |
| Total expenses** | 1.61%+++++ | 1.56% | 1.31% | 1 |
| Total investment income--net** | 5.71%+++++ | 6.50% | 6.37% | 6 |
| Amount of dividends to Preferred Stock shareholders | 1.79%+++++ | 1.68% | .87% | |
| Investment income--net, to Common Stock shareholders | 3.92%+++++ | 4.82% | 5.50% | 5 |
| Ratios Based on Average Net Assets Applicable to Preferred Stock | | | | |
| Dividends to Preferred Stock shareholders | 3.33%+++++ | 3.09% | 1.91% | |

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APRIL 30, 2007

Financial Highlights (concluded)

BlackRock MuniY

| The following per share data and ratios have been derived from information provided in the financial statements. | For the Six Months Ended April 30, 2007 (Unaudited) | 2006 | For the Year Ended 2005 | 200 |
|--|---|------------|-------------------------|--------|
| Supplemental Data | | | | |
| Net assets applicable to Common Stock, end of period (in thousands) | \$ 562,340 | \$ 567,954 | \$ 562,474 | \$ 584 |
| Preferred Stock outstanding at liquidation preference, end of period (in thousands) | \$ 304,000 | \$ 304,000 | \$ 304,000 | \$ 259 |
| Portfolio turnover | 13% | 43% | 35% | |

Leverage

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| | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|---|
| Asset coverage per \$1,000 | \$ | 2,850 | \$ | 2,868 | \$ | 2,850 | \$ | 3 |
| | ===== | | ===== | | ===== | | ===== | |
| Dividends Per Share on Preferred Stock Outstanding | | | | | | | | |
| Series A--Investment income--net | \$ | 428 | \$ | 820 | \$ | 493 | \$ | |
| | ===== | | ===== | | ===== | | ===== | |
| Series B--Investment income--net | \$ | 405 | \$ | 727 | \$ | 448 | \$ | |
| | ===== | | ===== | | ===== | | ===== | |
| Series C--Investment income--net | \$ | 409 | \$ | 759 | \$ | 469 | \$ | |
| | ===== | | ===== | | ===== | | ===== | |
| Series D--Investment income--net | \$ | 407 | \$ | 735 | \$ | 464 | \$ | |
| | ===== | | ===== | | ===== | | ===== | |
| Series E--Investment income--net | \$ | 417 | \$ | 824 | \$ | 496 | \$ | |
| | ===== | | ===== | | ===== | | ===== | |
| Series F++++--Investment income--net | \$ | 409 | \$ | 766 | \$ | 65 | \$ | |
| | ===== | | ===== | | ===== | | ===== | |

* 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.

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

++ Amount is less than \$(.01) per share.

++++ Series F was issued on September 21, 2005.

+++ Based on average shares outstanding.

+++++ Annualized.

+++++++ Aggregate total investment return.

See Notes to Financial Statements.

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APRIL 30, 2007

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, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. These unaudited financial statements reflect all adjustments, which are, in the opinion of management, necessary to present a fair statement of the results for the interim period. All such adjustments are of a normal, recurring nature. The Funds determine, and make available for publication, the net asset values of their Common Stock/Shares on a daily basis. Common Stock shares and Common

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Shares are listed on the New York Stock Exchange under the symbol MYC for BlackRock MuniYield California Fund, Inc., MCA for BlackRock MuniYield California Insured Fund, Inc., MYF for BlackRock MuniYield Florida Fund, MYM for BlackRock MuniYield Michigan Insured Fund II, Inc. and MYN for BlackRock MuniYield New York Insured Fund, Inc. Common Stock is listed on the American Stock Exchange under the symbol MZA for BlackRock MuniYield Arizona Fund, Inc. The following is a summary of significant accounting policies followed by the Funds.

(a) Valuation of investments--Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Funds under the general direction of each Fund's Board of Directors/Trustees. Such valuations and procedures are reviewed periodically by each Fund's Board of Directors/Trustees. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. Options traded in the OTC market are valued at the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair valuations received daily by the Funds' pricing service. Short-term investments with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value under which method the investment is valued at cost and any premium or discount is amortized on a straight-line basis to maturity. Effective April 2, 2007, short-term securities purchased with a maturity of greater than 60 days may be valued at amortized cost. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of each Fund's Board of Directors/Trustees.

(b) Derivative financial instruments--Each Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The counterparty for certain instruments may pledge cash or securities as collateral.

* Financial futures contracts--Each Fund 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, the Fund deposits, and maintains as collateral, such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the 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 the Fund as unrealized gains or losses. When the contract is closed, the 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.

* Options--Each Fund may purchase and write call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds

of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

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Notes to Financial Statements (continued)

* Forward interest rate swaps--Each Fund 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. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.

* Swaps--Each Fund may enter into swap agreements, which are OTC contracts in which each Fund and a counterparty agree to make periodic net payments on a specified notional amount. The net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specified security, basket of securities or index; or the return generated by a security. These periodic payments received or made by each 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). Risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements.

(c) Municipal Bonds Held in Trust--The Funds invest in leveraged residual certificates ("TOB Residuals") issued by tender option bond trusts ("TOBs"). A TOB is established by a third party sponsor forming a special purpose entity, into which a Fund, or an agent on behalf of the Fund, transfers municipal 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, which are generally issued to the Fund which made the transfer or to affiliates of the Fund. Each Fund's transfers of the municipal securities to a TOB do not qualify for sale treatment under Statement of Financial Accounting Standards No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," therefore the municipal securities deposited into a TOB are presented in the Funds' schedules of investments and the proceeds from the transactions are reported as a liability for trust certificates. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included in the liability for trust certificates. Interest income from the underlying security is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of a Fund. 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. The residual interests held by the Funds include the right of the Funds (1) to cause the holders of a proportional share of floating rate certificates to tender their certificates at par, and (2) to transfer a corresponding share of the municipal securities from the TOB to the Funds. At April 30, 2007, the aggregate value of the underlying

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municipal securities transferred to TOBs and the liability for trust certificates were:

| | Liability for Trust Certificates | Underlying Municipal Range of Interest Rates | Bonds Transferred to TOBs |
|--|--|--|---------------------------------|
| BlackRock MuniYield Arizona Fund, Inc. | \$ 6,430,000 | 3.95% - 3.97% | \$ 13,862,904 |
| BlackRock MuniYield California Fund, Inc. | \$56,897,500 | 3.91% - 3.95% | \$120,380,847 |
| BlackRock MuniYield California Insured Fund, Inc. | \$76,281,845 | 3.91% - 3.95% | \$149,567,855 |
| BlackRock MuniYield Florida Fund | \$17,047,500 | 3.90% | \$ 37,047,229 |
| BlackRock MuniYield Michigan Insured Fund II, Inc. | \$23,672,595 | 3.95% - 4.02% | \$ 49,475,401 |
| BlackRock MuniYield New York Insured Fund, Inc. | \$84,995,000 | 3.96% - 3.99% | \$182,912,339 |

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 municipal bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Funds' investment in TOB Residuals likely will adversely affect the Funds' investment income - net and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Fund's net asset values per share.

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Notes to Financial Statements (continued)

While the Funds' investment policies and restrictions expressly permit investments in inverse floating rate securities such as TOB Residuals, they generally do not allow the Funds to borrow money for purposes of making investments. The Funds' management believes that the Funds' restrictions on borrowings do not apply to the secured borrowings deemed to have occurred for accounting purposes.

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

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(e) Security transactions and investment income--Security 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 basis. The Funds amortize all premiums and discounts on debt securities.

(f) Dividends and distributions--Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

(g) Offering costs--Direct expenses relating to the public offering of each Fund's Preferred Stock/Shares were charged to Common Stock/Shares capital at the time of issuance of the shares. Any adjustments to estimates of offering costs were recorded to capital.

(h) Bank overdraft--The BlackRock MuniYield Arizona Fund, Inc. recorded a bank overdraft, which resulted from management estimates of available cash.

(i) Recent accounting pronouncements--In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes--an interpretation of FASB Statement No. 109." 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 mutual funds, before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on each of the Fund's financial statements, if any, is currently being assessed.

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 framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on each of the Fund's financial statements, if any, has not been determined.

In addition, in February 2007, FASB issued "Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS 159"), which 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. At this time, management is evaluating the implications of FAS 159 and its impact on each of the Fund's financial statements, if any, has not been determined.

2. Investment Advisory Agreement and Transactions with Affiliates:

The Investment Advisory Agreement between each Fund and BlackRock Advisors, LLC (the "Manager"), an indirect, wholly owned subsidiary of BlackRock, Inc., became effective on September 29, 2006. Prior to September 29, 2006, Fund Asset Management, L.P. ("FAM") was the Funds' manager. The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly owned subsidiary of Merrill Lynch & Co. Inc. ("Merrill Lynch"), which is the limited partner. Merrill Lynch and The PNC Financial Services Group, Inc. are principal owners

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Notes to Financial Statements (continued)

The Manager is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, each Fund pays a monthly fee at an annual rate of .50% of the Fund's average daily net assets, including proceeds from the issuance of Preferred Stock/Shares. The Manager has agreed to reimburse its management fee by the amount of management fees each Fund pays to the Manager indirectly through its investments described below:

| | Investment | For the Six Months Ended April 30, 2007 Reimbursement by Manager |
|--|--|--|
| BlackRock MuniYield Arizona Fund, Inc. | CMA Arizona Municipal Money Fund | \$ 3,400 |
| BlackRock MuniYield California Fund, Inc. | CMA California Municipal Money Fund | \$27,242 |
| BlackRock MuniYield California Insured Fund, Inc. | CMA California Municipal Money Fund | \$12,030 |
| BlackRock MuniYield Florida Fund | CMA Florida Municipal Money Fund | \$ 8,773 |
| BlackRock MuniYield Michigan Insured Fund II, Inc. | CMA Michigan Municipal Money Fund | \$ 7,195 |
| BlackRock MuniYield New York Insured Fund, Inc. | CMA New York Municipal Money Fund | \$ 7,178 |

In addition, the Manager has entered into separate sub-advisory agreements with BlackRock Investment Management, LLC, an affiliate of the Manager, with respect to each Fund, under which the Manager pays the Sub-Adviser, for services it provides, a monthly fee that is a percentage of the management fee paid by each Fund to the Manager.

For the six months ended April 30, 2007, the Funds reimbursed the Manager for certain accounting services. The reimbursements were as follows:

| | Reimbursement to the Manager |
|---------------------|---------------------------------|
| BlackRock MuniYield | |

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| | |
|--|----------|
| Arizona Fund, Inc. | \$ 1,015 |
| BlackRock MuniYield California Fund, Inc. | \$ 4,752 |
| BlackRock MuniYield California Insured Fund, Inc. | \$ 7,580 |
| BlackRock MuniYield Florida Fund | \$ 3,010 |
| BlackRock MuniYield Michigan Insured Fund II, Inc. | \$ 2,640 |
| BlackRock MuniYield New York Insured Fund, Inc. | \$ 8,596 |

Certain officers and/or directors/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, 2007 were as follows:

| | Total Purchases | Total Sales |
|---|--------------------|----------------|
| BlackRock MuniYield Arizona Fund, Inc. | \$ 17,747,463 | \$ 15,321,066 |
| BlackRock MuniYield California Fund, Inc. | \$ 68,119,182 | \$ 57,397,237 |
| BlackRock MuniYield California Insured Fund, Inc. | \$102,183,070 | \$109,496,053 |
| BlackRock MuniYield Florida Fund | \$ 34,133,904 | \$ 27,165,079 |
| BlackRock MuniYield Michigan Insured Fund II, Inc. | \$ 18,322,244 | \$ 17,300,691 |
| BlackRock MuniYield New York Insured Fund, Inc. | \$129,977,375 | \$120,339,215 |

4. Stock/Share 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, including Preferred Stock, par value \$.10 per share, except that Series A and Series B of BlackRock MuniYield California Fund, Inc. and BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Michigan Insured Fund II, Inc. Preferred Stock, Series A and all series of BlackRock MuniYield New York Insured Fund, Inc. Preferred Stock, which have a par value of \$.05 per share, and all of which were initially classified as Common Stock. The respective Board of Directors is authorized, however, to reclassify any unissued shares of stock without approval of holders of Common Stock.

BlackRock MuniYield Florida Fund is authorized to issue an unlimited number of common shares of beneficial interest, including Preferred Shares, par value \$.05 per share, 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.

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Notes to Financial Statements (continued)

Common Stock/Shares

BlackRock MuniYield Arizona Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2007 and for the year ended October 31, 2006 increased by 8,235 and 22,850, respectively, as a result of dividend reinvestment.

BlackRock MuniYield California Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2007 and the year ended October 31, 2006 remained constant.

BlackRock MuniYield California Insured Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2007 and the year ended October 31, 2006 remained constant.

BlackRock MuniYield Florida Fund

Shares issued and outstanding during the six months ended April 30, 2007 remained constant. Shares issued and outstanding during the year ended October 31, 2006 increased by 6,144 as a result of dividend reinvestments.

BlackRock MuniYield Michigan Insured Fund II, Inc.

Shares issued and outstanding during the six months ended April 30, 2007 remained constant. Shares issued and outstanding during the year ended October 31, 2006 increased by 15,590 as a result of dividend reinvestments.

BlackRock MuniYield New York Insured Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2007 and the year ended October 31, 2006 remained constant.

Preferred Stock/Shares

Auction Market Preferred Stock/Shares are redeemable Stock/Shares of the Funds, with 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, 2007 were as follows:

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| | BlackRock MuniYield Arizona Fund, Inc. | BlackRock MuniYield California Fund, Inc. | MuniYield California Insured Fund, Inc. |
|----------|---|--|--|
| Series A | 3.75% | 3.72% | 3.75% |
| Series B | 3.78% | 3.85% | 3.80% |
| Series C | 3.75% | 3.55% | 3.80% |
| Series D | -- | 3.80% | 3.70% |
| Series E | -- | -- | 3.50% |
| Series F | -- | -- | 3.75% |

| | BlackRock MuniYield Florida Fund | BlackRock MuniYield Michigan Insured Fund II, Inc. | BlackRock MuniYield New York Insured Fund, Inc. |
|----------|---|--|---|
| Series A | 3.88% | 3.85% | 3.45% |
| Series B | 3.75% | 3.85% | 3.78% |
| Series C | 3.82% | 3.80% | 3.50% |
| Series D | -- | -- | 3.85% |
| Series E | -- | -- | 3.75% |
| Series F | -- | -- | 3.80% |

Shares issued and outstanding for each of the Funds during the six months ended April 30, 2007 and the year ended October 31, 2006 remained constant.

The Funds pay commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the six months ended April 30, 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated earned commissions as follows:

| | Commissions |
|--|-------------|
| BlackRock MuniYield Arizona Fund, Inc. | \$ 26,854 |
| BlackRock MuniYield California Fund, Inc. | \$ 69,430 |
| BlackRock MuniYield California Insured Fund, Inc. | \$103,519 |
| BlackRock MuniYield Florida Fund | \$ 71,262 |
| BlackRock MuniYield Michigan Insured Fund II, Inc. | \$ 59,693 |
| BlackRock MuniYield New York Insured Fund, Inc. | \$166,203 |

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Notes to Financial Statements (concluded)

5. Capital Loss Carryforward:

BlackRock MuniYield California Fund, Inc.

On October 31, 2006, the Fund had a net capital loss carryforward of \$550,482, of which \$196,636 expires in 2008 and \$353,846 expires in 2011. This amount will be available to offset like amounts of any future taxable gains.

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BlackRock MuniYield California Insured Fund, Inc.

On October 31, 2006, the Fund had a net capital loss carryforward of \$10,603,976, of which \$3,017,271 expires in 2008, \$9,668 expires in 2009, \$4,901,089 expires in 2011 and \$2,675,948 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

BlackRock MuniYield Florida Fund

On October 31, 2006, the Fund had a net capital loss carryforward of \$7,873,840, of which \$6,398,903 expires in 2008, and \$1,474,937 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

BlackRock MuniYield Michigan Insured Fund II, Inc.

On October 31, 2006, the Fund had a net capital loss carryforward of \$4,762,695, of which \$2,423,591 expires in 2008, \$1,050,253 expires in 2010 and \$1,288,851 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

BlackRock MuniYield New York Insured Fund, Inc.

On October 31, 2006, the Fund had a net capital loss carryforward of \$30,749,752 with \$8,051,889 expiring in 2008, \$3,007,157 expiring in 2010, \$16,583,200 expiring in 2012 and \$3,107,506 expiring in 2014. This amount will be available to offset like amounts of any future taxable gains.

6. Subsequent Event:

BlackRock MuniYield Arizona Fund, Inc.

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.057000 per share on June 1, 2007 to shareholders of record on May 15, 2007.

BlackRock MuniYield California Fund, Inc.

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.055000 per share on June 1, 2007 to shareholders of record on May 15, 2007.

BlackRock MuniYield California Insured Fund, Inc.

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.056000 per share on June 1, 2007 to shareholders of record on May 15, 2007.

BlackRock MuniYield Florida Fund

The Fund paid a tax-exempt income dividend to holders of Common Shares in the amount of \$.058000 per share on June 1, 2007 to shareholders of record on May 15, 2007.

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BlackRock MuniYield Michigan Insured Fund II, Inc.

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.056000 per share on June 1, 2007 to shareholders of record on May 15, 2007.

BlackRock MuniYield New York Insured Fund, Inc.

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.054000 per share on June 1, 2007 to shareholders of record on May 15, 2007.

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Investment Objectives

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

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

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

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

NYSE Symbol BlackRock MuniYield Michigan Insured Fund II, Inc. seeks to

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MYM provide shareholders with as high a level of current income exempt from federal and Michigan income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and Michigan income taxes.

NYSE Symbol BlackRock MuniYield New York Insured Fund, Inc. seeks to provide
MYN 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.

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BlackRock Privacy Principles

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

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

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

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

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

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules 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 Web site at <http://www.sec.gov>. The Funds' Forms N-Q 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 1-800-SEC-0330.

Electronic Delivery

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

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

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

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- Item 2 - Code of Ethics - Not Applicable to this semi-annual report
- Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report
- Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report
- Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report
- Item 6 - Schedule of Investments - The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable
- Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available.

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Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 - Controls and Procedures

11(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.

11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 - Exhibits attached hereto

12(a) (1) - Code of Ethics - Not Applicable to this semi-annual report

12(a) (2) - Certifications - Attached hereto

12(a) (3) - Not Applicable

12(b) - Certifications - Attached hereto

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

BlackRock MuniYield California Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer of
BlackRock MuniYield California Insured Fund, Inc.

Date: June 19, 2007

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

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer of

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BlackRock MuniYield California Insured Fund, Inc.

Date: June 19, 2007

By: /s/ Donald C. Burke

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

Date: June 19, 2007