

BLACKROCK MUNIYIELD NEW YORK INSURED FUND, INC.
Form N-CSRS
July 08, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-06500

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 10/31/2008

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

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

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

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

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

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

[BlackRock MuniYield Michigan Insured Fund II, Inc. \(MYM\)](#)

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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APRIL 30, 2008

A Letter to Shareholders

Dear Shareholder

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

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

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

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

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

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

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

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

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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

Investment Objective

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

Performance

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

Fund Information

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

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations*

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

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

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

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

Investment Objective

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

Performance

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

Fund Information

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

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations*

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

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

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Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield California Insured Fund, Inc.

Investment Objective

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

Performance

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

Fund Information

Symbol on New York Stock Exchange

MCA

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

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations*

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

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

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

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Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield Florida Fund

Investment Objective

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

Performance

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

Fund Information

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

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations*

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

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

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

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Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield Michigan Insured Fund II, Inc.

Investment Objective

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

Performance

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

Fund Information

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

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations*

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

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

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

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Fund Summary as of April 30, 2008 (Unaudited)

BlackRock MuniYield New York Insured Fund, Inc.

Investment Objective

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

Performance

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

Fund Information

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

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

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

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations*

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

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

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

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

Swap Agreements

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

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

10 SEMI-ANNUAL REPORT APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Arizona 129.2%		

Arizona Educational Loan Marketing Corporation,
Educational Loan Revenue Refunding Bonds, AMT,
Junior Sub-Series, 6.30%, 12/01/08

\$ 1,000

\$ 1,005,720

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

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

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

Portfolio Abbreviations

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

Schedule of Investments BlackRock MuniYield Arizona Fund, Inc.

(Percentages shown are based on Net Assets)

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

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

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Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31	1,000	1,015,700
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series G, 5%, 7/01/33	560	531,541
Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/39 (a)	1,000	991,580
Puerto Rico Commonwealth, Public Improvement, GO, : 5.75%, 7/01/10 (d)	1,000	1,051,480
Series A, 5.125%, 7/01/31	2,000	1,907,300
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series TT, 5%, 7/01/37	1,000	957,060
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625%, 6/01/26	1,500	1,540,365
Puerto Rico Public Buildings Authority, Government Facilities Revenue Bonds, Series I (k): 5.25%, 7/01/14 (h)	35	38,289
5.25%, 7/01/33	1,965	1,900,921
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series N, 5.50%, 7/01/27 (k)	1,000	1,011,400
		13,577,611
Total Municipal Bonds (Cost \$92,808,888) 153.6%		91,630,678
Municipal Bonds Transferred to Tender Option Bond Trusts (l)		
Arizona 16.0%		
Arizona State University Revenue Bonds, 5.50%, 7/1/12 (a)(h)	8,670	9,534,572
Total Municipal Bonds Transferred to Tender Option		

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

See Notes to Financial Statements.

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APRIL 30, 2008

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

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

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

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

- (a) FGIC Insured.
- (b) AMBAC Insured.
- (c) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (d) MBIA Insured.
- (e) Security is collateralized by municipal or U.S. Treasury obligations.

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- (f) FHLMC Collateralized.
- (g) FNMA/GNMA Collateralized.
- (h) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (i) Radian Insured.
- (j) XL Capital Insured.
- (k) Commonwealth Guaranteed.
- (l) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (m) Represents the current yield as of report date.
- (n) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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

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

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

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

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

Municipal Bonds	Par (000)	Value
California 132.1%		

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

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California State, GO, Refunding (Veterans), AMT, Series BJ, 5.70%, 12/01/32		2,785	2,792,547
California State Public Works Board, Lease Revenue Bonds:			
(California State University), Series C, 5.40%, 10/01/22 (f)		2,000	2,042,560
(Department of Corrections), Series C, 5.50%, 6/01/23		5,000	5,262,000
(Department of Health Services), Series A, 5.75%, 11/01/09 (f)(g)		4,000	4,241,720
Municipal Bonds		Par (000)	Value
California (continued)			
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (b)		\$ 4,850	\$ 4,981,435
California State, Various Purpose, GO, 5.50%, 11/01/33		6,850	7,066,117
California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125%, 8/15/22 (f)		5,250	5,331,270
California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A: 5.50%, 10/01/33 6%, 10/01/23		3,000 3,270	3,024,240 3,431,211
California Statewide Communities Development Authority Revenue Bonds (Daughters of Charity National Health System), Series A, 5.25%, 7/01/30		3,665	3,376,418
California Statewide Communities Development Authority, Revenue Refunding Bonds: (Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31 (Kaiser Permanente), Series A, 5%, 4/01/31 (Kaiser Permanente), Series A, 4.75%, 4/01/33		6,975 3,500 5,000	6,928,128 3,402,175 4,583,050
California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing			

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

See Notes to Financial Statements.

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APRIL 30, 2008

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc.

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(Percentages shown are based on Net Assets)

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

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

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

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See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

Municipal Bonds Transferred to

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Tender Option Bond Trusts (k)

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

Short-Term Securities

Shares

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

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See Notes to Financial Statements.

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APRIL 30, 2008

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

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

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

- (a) AMBAC Insured.
- (b) FSA Insured.
- (c) Security is collateralized by municipal or U.S. Treasury obligations.
- (d) FNMA/GNMA Collateralized.
- (e) FHLMC Collateralized.
- (f) MBIA Insured.
- (g) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (h) FGIC Insured.
- (i) Assured Guaranty Insured.
- (j) Represents a zero coupon bond. Rate shown is the effective yield at time of purchase.
- (k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (l) Represents the current yield as of report date.
- (m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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

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See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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Sacramento, California, Municipal Utility District Financing Authority Revenue Bonds (Consumers Project), 5%, 7/01/21 (c)	4,500	4,546,305
Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/33 (d)	2,775	2,751,801
Municipal Bonds	Par (000)	Value
California (continued)		
Saddleback Valley, California, Unified School District, GO, 5%, 8/01/29 (d)	\$ 2,565	\$ 2,628,432
San Bernardino, California, City Unified School District, GO, Series A, 5%, 8/01/28 (d)	5,000	5,134,600
San Bernardino County, California, S/F Home Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.25%, 12/01/31 (g)	235	241,408
San Diego, California, Redevelopment Agency, Subordinate Tax Allocation Bonds (Centre City Redevelopment Project), Series A (b):		
5.25%, 9/01/24	2,720	2,789,931
5.25%, 9/01/25	2,860	2,921,747
San Diego, California, Unified Port District, Revenue Refunding Bonds, AMT, Series A, 5.25%, 9/01/19 (c)	5,400	5,450,004
San Diego County, California, (Salk Institute for Bio Studies), COP (c):		
5.75%, 7/01/22	3,570	3,785,414
5.75%, 7/01/31	5,200	5,493,592
San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A (d):		
5%, 5/01/30	7,350	7,489,062
5%, 5/01/31	10,000	10,183,200
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, Issue 34E (d):		

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

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		

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

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West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5%, 8/01/32 (d)	6,690	6,794,431
		677,106,399
	Par (000)	Value
Municipal Bonds		
Puerto Rico 3.7%		
Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/24 (d)	\$ 7,000	\$ 7,238,910
Puerto Rico Municipal Finance Agency, GO, RIB, Series 225, 8.78%, 8/01/12 (d)(k)	10,000	10,841,000
		18,079,910
Total Municipal Bonds (Cost \$691,911,726) 142.0%		695,186,309
Municipal Bonds Transferred to Tender Option Bond Trusts (I)		
California 21.2%		
East Bay Municipal Utility District, California, Water System Revenue Bonds, Sub-Series A, 5%, 6/1/35 (a)	10,000	10,184,700
Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.375%, 5/15/24	15,150	15,322,104
Los Angeles, California, Department of Water and Power, Power System Revenue Refunding Bonds, Series A, Sub-Series A-2, 5%, 7/1/27 (a)	16,000	16,349,600
Metropolitan Water District, Southern California Waterworks Revenue Bonds, Series A, 5%, 7/1/37	15,000	15,432,450
San Francisco California Bay Area Rapid Transit District Sales Tax Revenue Refunding Bonds, Series A (a):		

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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

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

(b) AMBAC Insured.

(c) MBIA Insured.

(d) FSA Insured.

(e) FGIC Insured.

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

(g) FNMA/GNMA Collateralized.

(h) FHLMC Collateralized.

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

(j) Assured Guaranty Insured.

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

(l) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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

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

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

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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

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

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5%, 10/01/27 (f)		2,700	2,761,587
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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b style="color: #0056b3;">Florida (continued)		
Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), Series A, 5.50%, 11/15/09 (f)(i)	\$ 3,500	\$ 3,695,615
Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a)	1,375	1,427,717
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT (e): Series A-1, 7.125%, 3/01/28 Series A-2, 6%, 9/01/40 (d)	30 2,500	30,496 2,596,525
Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32 (s)	1,380	1,160,359
Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a)	3,000	3,004,140
Leon County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series B, 7.30%, 1/01/28 (d)(l)	65	67,449
Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.90%, 9/01/40 (d)(e)	1,400	1,396,794

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

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

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

See Notes to Financial Statements.

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APRIL 30, 2008

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

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

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Florida Fund

(Percentages shown are based on Net Assets)

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

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

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

- (a) AMBAC Insured.
- (b) Radian Insured.
- (c) Assured Guaranty Insured.
- (d) FHLMC Collateralized.
- (e) FNMA/GNMA Collateralized.
- (f) MBIA Insured.
- (g) FSA Insured.
- (h) Variable rate security. Rate shown is interest rate as of report date. Maturity shown is the final maturity date.
- (i) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (j) ACA Insured.
- (k) FGIC Insured.
- (l) GNMA Collateralized.
- (m) Represents the current yield as of report date.
- (n) CIFG Insured.
- (o) Commonwealth Guaranteed.
- (p) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (q) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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

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

See Notes to Financial Statements.

APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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Puerto Rico 3.9%

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

Municipal Bonds Transferred to Tender Option Bond Trusts (k)

Michigan 19.9%

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

Puerto Rico 2.9%

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Puerto Rico Electric Power Authority, Power Revenue

Bonds (f)(i):

Series HH, 5.75%, 7/01/10

4,540

4,861,568

Total Municipal Bonds Transferred to Tender Option

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

37,770,389

Short-Term Securities

Shares

Value

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

554,971

\$ 554,971

Total Short-Term Securities

(Cost \$554,971) 0.3%

554,971

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

279,258,017

Other Assets Less Liabilities 2.4%

3,919,115

Liability for Trust Certificates, Including Interest

Expense and Fees Payable (11.0%)

(18,227,397)

Preferred Stock, at Redemption Value (59.7%)

(99,022,539)

Net Assets Applicable to Common Stock 100.0%

\$165,927,196

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

Aggregate cost

\$ 254,167,685

Gross unrealized appreciation

\$ 10,712,601

Gross unrealized depreciation

(3,775,862)

Net unrealized appreciation

\$ 6,936,739

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

Affiliate

Net Activity

Dividend Income

CMA Michigan Municipal Money Fund

(3,330,844)

\$73,207

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- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) ACA Insured.
- (e) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) AMBAC Insured.
- (h) Represents the current yield as of report date.
- (i) FSA Insured.
- (j) GNMA Collateralized.
- (k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (l) Security is collateralized by municipal or U.S. Treasury Obligations.
- (m) Assured Guarantee Insured.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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

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

See Notes to Financial Statements.

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APRIL 30, 2008

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

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

- (m) XL Capital Insured.
- (n) Assured Guaranty Insured.
- (o) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (p) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (q) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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

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

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

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

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See Notes to Financial Statements.

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APRIL 30, 2008

Statements of Assets and Liabilities

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

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

SEMI-ANNUAL REPORT

APRIL 30, 2008

Statements of Assets and Liabilities (concluded)

April 30, 2008 (Unaudited)	BlackRock MuniYield Florida Fund	BlackRock MuniYield Michigan Insured Fund II, Inc.	BlackRock MuniYield New York Insured Fund, Inc.
Assets			
Investments at value unaffiliated ¹	\$ 304,064,284		