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BLACKROCK MUNIYIELD CALIFORNIA INSURED FUND, INC
Form N-CSR
January 09, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-06692

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive
Officer, BlackRock MuniYield California Insured Fund, Inc., 800
Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box
9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/2006 - 10/31/2007

Item 1 - Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES
BLACKROCK SOLUTIONS

Annual Report

OCTOBER 31, 2007

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)

(BLACKROCK logo)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

This report, including the financial information herein, is transmitted to
shareholders of BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield

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California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. for their information. This is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Funds have leveraged their Common Stock/Shares and intend to remain leveraged by issuing Preferred Stock/Shares to provide the Common Stock Shareholders/Common Shareholders with potentially higher rates of return. Leverage creates risks for Common Stock Shareholders/Common Shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Stock/Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Stock/Shares may affect the yield to Common Stock Shareholders/Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Funds vote proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com; and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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ANNUAL REPORT

OCTOBER 31, 2007

A Letter to Shareholders

Dear Shareholder

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The October reporting period was fairly tumultuous for financial markets, but culminated in positive performance for most major benchmarks:

| Total Returns as of October 31, 2007 | 6-month |
|--|---------|
| U.S. equities (S&P 500 Index) | +5.49% |
| Small cap U.S. equities (Russell 2000 Index) | +2.25% |
| International equities (MSCI Europe, Australasia, Far East Index) | +8.19% |
| Fixed income (Lehman Brothers U.S. Aggregate Bond Index) | +2.68% |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | +1.30% |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index) | -0.07% |

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

Subprime mortgage woes dominated headlines for much of 2007, but intensified in the summer and fall, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (the "Fed") and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. The Fed cut the federal funds rate by 0.50% in September and another 0.25% on the final day of the reporting period, bringing its target rate to 4.50%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling. By period-end, the Fed had cited the risks between slower economic growth and faster inflation as equally balanced.

Amid the volatility throughout the past year, equity markets have displayed surprising resilience. Most recently, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets. Still, market fundamentals have held firm, dividend payouts and share buybacks have continued to grow, and valuations remain attractive. These tailwinds generally have prevailed over the headwinds created by the slowing U.S. economy, troubled housing market and, recently, a more difficult corporate earnings backdrop. International markets fared even better than U.S. equities, benefiting from robust M&A activity and generally stronger economies.

In fixed income markets, mixed economic signals and the credit woes resulted in a flight to quality. At the height of the uncertainty, investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.48% by period-end, while prices correspondingly rose. The tax-exempt bond market has been challenged by a combination of record-setting supply year-to-date, economic uncertainty and concerns around the credit worthiness of bond insurers. This has brought municipal bond prices to relatively attractive levels and, as such, demand generally has remained firm.

As you navigate market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight and commentary from BlackRock investment professionals, we invite you to visit www.blackrock.com/funds. As always, we

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thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Vice Chairman, BlackRock, Inc.

/s/ Peter J. Hayes

Peter J. Hayes
Managing Director, BlackRock, Inc.

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of October 31, 2007 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 and Arizona income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and Arizona income taxes.

Fund Information

| | |
|---|------------------|
| Symbol on American Stock Exchange | MZA |
| Initial Offering Date | October 29, 1993 |
| Yield on Closing Market Price as of October 31, 2007 (\$13.66)* | 5.01% |
| Tax Equivalent Yield** | 7.71% |
| Current Monthly Distribution per share of Common Stock*** | \$.057 |
| Current Annualized Distribution per share of Common Stock*** | \$.684 |
| Leverage as of October 31, 2007**** | 38.88% |

* 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 Stock that may be outstanding) 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:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$13.66 | \$14.79 | (7.64%) | \$15.26 | \$13.25 |
| Net Asset Value | \$13.96 | \$14.53 | (3.92%) | \$14.70 | \$13.43 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| Education | 29% | 28% |
| City, County & State | 21 | 17 |
| Hospital | 13 | 14 |
| Housing | 10 | 6 |
| Lease Revenue | 7 | 10 |
| Power | 6 | 6 |
| Industrial & Pollution Control | 4 | 5 |
| Water & Sewer | 4 | 6 |
| Sales Tax | 3 | 6 |
| Transportation | 3 | 2 |

Credit Quality Allocations*

| Credit Rating | 10/31/07 | 10/31/06 |
|----------------|----------|----------|
| AAA/Aaa | 49% | 55% |
| AA/Aa | 9 | 6 |
| A/A | 17 | 12 |
| BBB/Baa | 19 | 21 |
| BB/Ba | 2 | 2 |
| NR (Not Rated) | 4 | 4 |

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

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Fund Summary as of October 31, 2007 BlackRock MuniYield California Fund, Inc.

Investment Objective

BlackRock MuniYield California Fund, Inc. (MYC) seeks to provide shareholders

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

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYC |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of October 31, 2007 (\$13.25)* | 4.98% |
| Tax Equivalent Yield** | 7.66% |
| Current Monthly Distribution per share of Common Stock*** | \$.055 |
| Current Annualized Distribution per share of Common Stock*** | \$.660 |
| Leverage as of October 31, 2007**** | 35.97% |

* 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 Stock that may be outstanding) 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:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$13.25 | \$14.00 | (5.36%) | \$14.50 | \$12.38 |
| Net Asset Value | \$14.60 | \$15.11 | (3.38%) | \$15.29 | \$14.10 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| City, County & State | 18% | 20% |
| Education | 15 | 15 |
| Water & Sewer | 12 | 13 |
| Lease Revenue | 12 | 14 |
| Sales Tax | 11 | 15 |
| Power | 9 | 10 |
| Hospital | 8 | 4 |
| Transportation | 6 | 6 |
| Industrial & Pollution Control | 4 | 0 |
| Resource Recovery | 2 | 1 |

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| | | |
|---------|---|---|
| Housing | 2 | 1 |
| Tobacco | 1 | 1 |

Credit Quality Allocations*

| Credit Rating | 10/31/07 | 10/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 79% | 82% |
| AA/Aa | 3 | 3 |
| A/A | 12 | 11 |
| BBB/Baa | 6 | 4 |

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

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Fund Summary as of October 31, 2007

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

Fund Information

| | |
|---|------------------|
| Symbol on New York Stock Exchange | MCA |
| Initial Offering Date | October 30, 1992 |
| Yield on Closing Market Price as of October 31, 2007 (\$13.16)* | 5.11% |
| Tax Equivalent Yield** | 7.86% |
| Current Monthly Distribution per share of Common Stock*** | \$.056 |
| Current Annualized Distribution per share of Common Stock*** | \$.672 |
| Leverage as of October 31, 2007**** | 39.49% |

* 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 Stock that may be outstanding) minus the sum of accrued liabilities (other than

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debt representing financial leverage).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$13.16 | \$14.64 | (10.11%) | \$14.82 | \$12.53 |
| Net Asset Value | \$14.63 | \$15.09 | (3.05%) | \$15.28 | \$14.16 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| City, County & State | 28% | 27% |
| Lease Revenue | 14 | 19 |
| Education | 13 | 11 |
| Transportation | 11 | 11 |
| Sales Tax | 11 | 10 |
| Water & Sewer | 10 | 13 |
| Power | 4 | 3 |
| Housing | 4 | 3 |
| Industrial & Pollution Control | 3 | 0 |
| Hospital | 2 | 3 |

Credit Quality Allocations*

| Credit Rating | 10/31/07 | 10/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 95% | 97% |
| AA/Aa | 2 | 1 |
| A/A | 3 | 2 |

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

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Fund Summary as of October 31, 2007

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 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

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from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property taxes.

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYF |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of October 31, 2007 (\$12.86)* | 5.41% |
| Tax Equivalent Yield** | 8.32% |
| Current Monthly Distribution per Common Share*** | \$.058 |
| Current Annualized Distribution per Common Share*** | \$.696 |
| Leverage as of October 31, 2007**** | 35.79% |

* 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 that may be outstanding) 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:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$12.86 | \$14.35 | (10.38%) | \$14.60 | \$12.56 |
| Net Asset Value | \$14.53 | \$15.11 | (3.84%) | \$15.25 | \$14.05 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| Transportation | 21% | 21% |
| Hospital | 19 | 17 |
| Lease Revenue | 15 | 16 |
| City, County & State | 11 | 13 |
| Water & Sewer | 10 | 13 |
| Sales Tax | 8 | 9 |
| Education | 7 | 6 |
| Housing | 5 | 2 |
| Industrial & Pollution Control | 2 | 2 |

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Power 2 1

Credit Quality Allocations*

| Credit Rating | 10/31/07 | 10/31/06 |
|----------------|----------|----------|
| AAA/Aaa | 80% | 79% |
| AA/Aa | 2 | 3 |
| A/A | 7 | 7 |
| BBB/Baa | 9 | 9 |
| NR (Not Rated) | 2 | 2 |

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

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OCTOBER 31, 2007

Fund Summary as of October 31, 2007

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

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYM |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of October 31, 2007 (\$12.61)* | 5.33% |
| Tax Equivalent Yield** | 8.20% |
| Current Monthly Distribution per share of Common Stock*** | \$.056 |
| Current Annualized Distribution per share of Common Stock*** | \$.672 |
| Leverage as of October 31, 2007**** | 36.67% |

* 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 Stock that may be outstanding) minus the sum of accrued liabilities (other than

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debt representing financial leverage).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$12.61 | \$13.97 | (9.74%) | \$14.14 | \$12.25 |
| Net Asset Value | \$14.13 | \$14.60 | (3.22%) | \$14.73 | \$13.72 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| Hospital | 22% | 21% |
| City, County & State | 21 | 25 |
| Industrial & Pollution Control | 12 | 15 |
| Lease Revenue | 12 | 13 |
| Transportation | 10 | 8 |
| Education | 9 | 7 |
| Water & Sewer | 8 | 8 |
| Sales Tax | 3 | 1 |
| Power | 2 | 2 |
| Housing | 1 | 0 |

Credit Quality Allocations*

| Credit Rating | 10/31/07 | 10/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 83% | 85% |
| AA/Aa | 4 | 4 |
| A/A | 11 | 8 |
| BBB/Baa | 2 | 3 |

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

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Fund Summary as of October 31, 2007

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.

Fund Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | MYN |
| Initial Offering Date | February 28, 1992 |
| Yield on Closing Market Price as of October 31, 2007 (\$12.80)* | 5.06% |
| Tax Equivalent Yield** | 7.78% |
| Current Monthly Distribution per share of Common Stock*** | \$.054 |
| Current Annualized Distribution per share of Common Stock*** | \$.648 |
| Leverage as of October 31, 2007**** | 35.55% |

* 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 Stock that may be outstanding) 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:

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$12.80 | \$14.10 | (9.22%) | \$14.33 | \$12.06 |
| Net Asset Value | \$13.94 | \$14.40 | (3.19%) | \$14.55 | \$13.48 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|----------------------|----------|----------|
| Transportation | 38% | 38% |
| City, County & State | 15 | 14 |
| Sales Tax | 10 | 8 |
| Water & Sewer | 8 | 9 |
| Power | 7 | 8 |
| Housing | 6 | 6 |

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| | | |
|--------------------------------|---|---|
| Education | 6 | 6 |
| Industrial & Pollution Control | 4 | 4 |
| Lease Revenue | 3 | 3 |
| Hospital | 2 | 3 |
| Tobacco | 1 | 1 |

Credit Quality Allocations*

| | | |
|---------------|----------|----------|
| Credit Rating | 10/31/07 | 10/31/06 |
| AAA/Aaa | 94% | 90% |
| AA/Aa | 4 | 6 |
| A/A | 2 | 3 |
| BBB/Baa | -- | --** |
| BB/Ba | -- | 1 |

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

** Amount is less than 1%.

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OCTOBER 31, 2007

Schedule of Investments as of October 31, 2007

BlackRock MuniYield Arizona Fund, Inc.

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|--|--|----------|
| Arizona--135.0% | | |
| \$ 1,000 | Arizona Educational Loan Marketing Corporation, Educational Loan Revenue Refunding Bonds, AMT, Junior Sub-Series, 6.30% due 12/01/2008 | \$ 1,005 |
| Arizona Health Facilities Authority Revenue Bonds, Series A: | | |
| 1,750 | (Banner Health System), 5% due 1/01/2025 | 1,789 |
| 1,435 | (Catholic Healthcare West), 6.625% due 7/01/2020 | 1,561 |
| Arizona Student Loan Acquisition Authority, Student Loan Revenue Refunding Bonds, AMT: | | |
| 3,285 | Junior Subordinated Series B-1, 6.15% due 5/01/2029 | 3,450 |
| 1,000 | Senior-Series A-1, 5.90% due 5/01/2024 | 1,048 |
| 1,000 | Arizona Tourism and Sports Authority, Tax Revenue Bonds (Baseball Training Facilities Project), 5% due 7/01/2016 | 1,024 |
| Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds (c): | | |
| 1,500 | Senior Series A, 5% due 7/01/2036 | 1,535 |
| 1,500 | Sub-Series B, 5% due 7/01/2036 | 1,535 |

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| | | |
|---------------------|---|----------|
| 1,000 | Flagstaff, Arizona, Aspen Place at the Sawmill Improvement District, Special Assessment Improvement Bonds, 5% due 1/01/2032 | 996 |
| 1,000 | Gila County, Arizona, Unified School District Number 10 (Payson), GO (School Improvement Project of 2006), Series A, 1% due 7/01/2027 (a)(n) | 993 |
| 1,000 | Gilbert, Arizona, Water Resource Municipal Property Corporation, Water System Development Fee and Utility Revenue Bonds, Subordinated Lien, 5% due 10/01/2029 (g) | 1,045 |
| 750 | Gladden Farms Community Facilities District, Arizona, GO, 5.50% due 7/15/2031 | 704 |
| 2,500 | Glendale, Arizona, IDA, Revenue Refunding Bonds (Midwestern University), 5% due 5/15/2031 | 2,518 |
| 2,000 | Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5% due 8/01/2030 (g) | 2,070 |
| 900 | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625% due 7/01/2020 | 882 |
| 2,000 | Maricopa County, Arizona, IDA, Health Facilities Revenue Refunding Bonds (Catholic Healthcare West Project), Series A, 5.25% due 7/01/2032 | 2,039 |
| Face Amount | Municipal Bonds | Value |
| Arizona (continued) | | |
| \$ 2,400 | Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7% due 12/01/2016 (b)(g) | \$ 2,896 |
| 1,984 | Maricopa County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 3-B, 5.25% due 8/01/2038 (d)(e) | 2,057 |
| 1,000 | Maricopa County, Arizona, Peoria Unified School District Number 11, GO, Second Series, 5% due 7/01/2025 (c) | 1,045 |
| 1,485 | Maricopa County, Arizona, Pollution Control Corporation, PCR, Refunding (Public Service Company of New Mexico Project), Series A, 6.30% due 12/01/2026 | 1,501 |
| 1,825 | Maricopa County, Arizona, Scottsdale Unified School District Number 48, GO, 6.60% due 7/01/2012 | 2,061 |
| 500 | Maricopa County, Arizona, Tempe Elementary Unified School District Number 3, GO, Refunding, 7.50% due 7/01/2010 (c) | 551 |
| 1,000 | Maricopa County, Arizona, Unified School District | |

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| | | |
|-------|---|-------|
| | Number 090, School Improvement, GO (Saddle Mountain), Series A, 5% due 7/01/2014 | 1,030 |
| 1,000 | Mesa, Arizona, IDA Revenue Bonds (Discovery Health Systems), Series A, 5.625% due 1/01/2010 (g) (h) | 1,053 |
| 1,997 | Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25% due 8/01/2038 (d) (e) | 2,026 |
| 3,325 | Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Sub-Series A, 5% due 7/01/2035 (c) | 3,427 |
| 600 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, AMT, Series B, 5.25% due 7/01/2032 (c) | 612 |
| 2,500 | Phoenix, Arizona, Civic Improvement Corporation, Water System Revenue Refunding Bonds, Junior Lien, 5.50% due 7/01/2020 (c) | 2,681 |
| 1,999 | Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 2007-2, 5.50% due 8/01/2038 (d) (e) | 2,112 |
| 500 | Pima County, Arizona, IDA, Education Revenue Bonds: (American Charter Schools Foundation), Series A, 5.625% due 7/01/2038 | 493 |
| 740 | (Arizona Charter Schools Project), Series C, 6.70% due 7/01/2021 | 775 |
| 990 | (Arizona Charter Schools Project), Series C, 6.75% due 7/01/2031 | 1,029 |

Portfolio Abbreviations

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

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

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Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc.

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|--|--------|
| Arizona (continued) | | |
| | Pima County, Arizona, IDA, Education Revenue Refunding Bonds: | |
| \$ 1,000 | (Arizona Charter Schools Project), Series O, 5% due 7/01/2026 | \$ 937 |
| 390 | (Arizona Charter Schools Project II), Series A, 6.75% due 7/01/2011 (h) | 431 |
| 585 | (Arizona Charter Schools Project II), Series A, 6.75% due 7/01/2021 | 614 |
| 1,000 | Pima County, Arizona, IDA, Revenue Refunding Bonds (Health Partners), Series A, 5.625% due 4/01/2014 (g) | 1,022 |
| 3,050 | Pima County, Arizona, Unified School District Number 1 (Tucson), GO Refunding, 7.50% due 7/01/2009 (c) | 3,248 |
| 1,000 | Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Series C, 5% due 7/01/2027 | 1,050 |
| | Pinal County, Arizona, COP: | |
| 1,250 | 5% due 12/01/2026 | 1,263 |
| 1,250 | 5% due 12/01/2029 | 1,252 |
| 500 | Pinal County, Arizona, IDA, Wastewater Revenue Bonds (San Manuel Facilities Project), AMT, 6.25% due 6/01/2026 | 529 |
| 2,000 | Queen Creek Improvement District Number 001, Arizona, Special Assessment Bonds, 5% due 1/01/2032 | 1,948 |
| 1,500 | Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Refunding Bonds, Series A, 5% due 1/01/2035 | 1,554 |
| 2,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5% due 12/01/2037 | 1,913 |
| 2,250 | Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80% due 12/01/2011 (h) | 2,459 |
| 1,195 | Show Low, Arizona, IDA, Hospital Revenue Bonds (Navapache Regional Medical Center), 5% due 12/01/2035 (i) | 1,170 |
| 1,500 | South Campus Group LLC, Arizona Student Housing Revenue Bonds (Arizona State University South Campus Project), Series 2003, 5.625% due 9/01/2035 (g) | 1,620 |

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| | | |
|---------------------|---|----------|
| 1,500 | Surprise Municipal Property Corporation, Arizona, Wastewater Development Impact Fee Revenue Bonds, 4.90% due 4/01/2032 | 1,446 |
| 1,000 | Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series B, 5.35% due 6/01/2047 (d) (e) | 1,049 |
| 1,000 | Tucson, Arizona, IDA, Joint S/F Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.10% due 7/01/2038 (d) (e) | 1,023 |
| Face Amount | Municipal Bonds | Value |
| Arizona (concluded) | | |
| \$ 1,000 | Tucson, Arizona, IDA, Senior Living Facilities Revenue Bonds (Christian Care Tucson Inc. Project), Series A, 6.125% due 7/01/2010 (h) (i) | \$ 1,076 |
| 1,105 | University of Arizona, COP, Refunding, Series A, 5.125% due 6/01/2029 (a) | 1,145 |
| 2,000 | University of Arizona, COP, Series B, 5% due 6/01/2028 (a) | 2,051 |
| 1,275 | Vistancia Community Facilities District, Arizona, GO: 6.75% due 7/15/2022 | 1,369 |
| 750 | 5.75% due 7/15/2024 | 781 |
| 2,000 | Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6% due 8/01/2033 | 2,080 |
| 1,000 | Yavapai County, Arizona, IDA, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-1, 4.90% due 3/01/2028 | 928 |
| 1,775 | Yuma County, Arizona, Library District, GO, 5% due 7/01/2026 (j) | 1,867 |
| Guam--1.6% | | |
| 1,000 | Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875% due 7/01/2035 | 1,023 |
| Puerto Rico--15.0% | | |
| 1,000 | Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50% due 7/01/2031 | 1,097 |
| 560 | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series G, 5% due 7/01/2033 | 564 |

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| | | |
|-------|---|--------|
| 1,000 | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25% due 7/01/2039 (c) | 1,113 |
| 2,000 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125% due 7/01/2031 | 2,026 |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series TT, 5% due 7/01/2037 | 1,015 |
| 1,500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625% due 6/01/2026 | 1,583 |
| 2,000 | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5.25% due 7/01/2033 (m) | 2,058 |
| | Total Municipal Bonds (Cost--\$94,110)--151.6% | 95,847 |

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Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc.

(In Thousands)

| Face Amount | Municipal Bonds Held in Trust (l) | Value |
|--|---|----------|
| Arizona--14.9% | | |
| \$ 8,670 | Arizona State University Revenue Bonds, 5.50% due 7/01/2012 (c) (h) | \$ 9,395 |
| Puerto Rico--1.7% | | |
| 1,000 | Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2010 (g) (h) | 1,057 |
| | Total Municipal Bonds Held in Trust (Cost--\$10,031)--16.6% | 10,452 |
| Shares Held | Short-Term Securities | Value |
| 651 | CMA Arizona Municipal Money Fund, 2.81% (f) (k) | \$ 651 |
| | Total Short-Term Securities (Cost--\$651)--1.0% | 651 |
| Total Investments (Cost--\$104,792*)--169.2% | | 106,950 |

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| | |
|---|-----------|
| Other Assets Less Liabilities--2.3% | 1,488 |
| Liability for Trust Certificates, Including Interest Expense Payable--(7.7%) | (4,896) |
| Preferred Stock, at Redemption Value--(63.8%) | (40,314) |
| | ----- |
| Net Assets Applicable to Common Stock--100.0% | \$ 63,228 |
| | ===== |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 100,165 |
| | ===== |
| Gross unrealized appreciation | \$ 2,744 |
| Gross unrealized depreciation | (794) |
| | ----- |
| Net unrealized appreciation | \$ 1,950 |
| | ===== |

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

| Affiliate | Net Activity | Dividend Income |
|----------------------------------|-----------------|--------------------|
| CMA Arizona Municipal Money Fund | (767) | \$33 |

- (g) MBIA Insured.
- (h) Prerefunded.
- (i) Radian Insured.
- (j) XL Capital Insured.
- (k) Represents the current yield as of October 31, 2007.
- (l) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of municipal bonds held in trust.
- (m) Commonwealth Guaranteed.
- (n) Represents a step bond.

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- o Forward interest rate swaps outstanding as of October 31, 2007 were as follows:

| | Notional Amount | Unrealized Appreciation |
|--|--------------------|----------------------------|
| Pay a fixed rate of 3.846% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index Rate | | |
| Broker, Citibank, N.A. Expires January 2023 | \$2,500 | \$ 8 |

See Notes to Financial Statements.

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OCTOBER 31, 2007

Schedule of Investments as of October 31, 2007

BlackRock MuniYield California Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|--------------------|---|----------|
| California--133.2% | | |
| \$ 1,730 | ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6% due 11/15/2022 | \$ 1,826 |
| 2,075 | Antioch Area Public Facilities Financing Agency, California, Special Tax (Community Facilities District Number 1989-1), 5.70% due 8/01/2009 (a) (f) | 2,174 |
| 2,725 | Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6% due 8/01/2023 (a) | 2,730 |
| 10,000 | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (d) (g) | 10,301 |
| 1,490 | California Health Facilities Financing Authority, Revenue Refunding Bonds (Pomona Valley Hospital Medical Center), Series A, 5.625% due 7/01/2019 (b) | 1,522 |
| 4,990 | California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50% due 10/01/2022 | 5,196 |
| 2,700 | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, AMT: (Republic Services Inc. Project), Series B, 5.25% due 6/01/2023 | 2,770 |
| 3,000 | (Waste Management Inc. Project), Series A-2, | |

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| | | |
|------------------------|--|----------|
| | 5.40% due 4/01/2025 | 3,020 |
| 2,500 | (Waste Management Inc. Project), Series C, 5.125% due 11/01/2023 | 2,474 |
| | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds, AMT: | |
| 2,000 | (Republic Services Inc. Project), Series C, 5.25% due 6/01/2023 | 2,052 |
| 4,500 | (Waste Management Inc. Project), Series B, 5% due 7/01/2027 | 4,296 |
| | California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT: | |
| 2,000 | Series A, 5.40% due 12/01/2036 (c) (i) | 2,112 |
| 35 | Series B, 6.15% due 6/01/2020 (c) | 36 |
| 420 | Sub-Series FH-1, 5.50% due 8/01/2047 | 427 |
| 2,500 | California State Enterprise Authority, Sewer Facility Revenue Bonds (Anheuser-Busch Project), AMT, 5.30% due 9/01/2047 | 2,507 |
| | California State, GO: | |
| 200 | 5.50% due 4/01/2014 (f) | 223 |
| 5,000 | 5.125% due 4/01/2025 | 5,232 |
| 5 | 5.50% due 4/01/2030 | 5 |
| | California State, GO, Refunding: | |
| 170 | 5.75% due 5/01/2010 (f) | 181 |
| 450 | 5.75% due 5/01/2030 | 475 |
| 3,000 | 5% due 6/01/2037 | 3,039 |
| 2,785 | California State, GO, Refunding, Veterans, AMT, Series BJ, 5.70% due 12/01/2032 | 2,813 |
| | Face | |
| | Amount | Value |
| | Municipal Bonds | |
| California (continued) | | |
| | California State Public Works Board, Lease Revenue Bonds: | |
| \$ 2,000 | (California State University), Series C, 5.40% due 10/01/2022 (b) | \$ 2,042 |
| 5,000 | (Department of Corrections), Series C, 5.50% due 6/01/2023 | 5,379 |
| 4,000 | (Department of Health Services), Series A, 5.75% due 11/01/2009 (b) (f) | 4,217 |
| 12,000 | (Various Community College Projects), Series A, 5.625% due 3/01/2016 (a) | 12,212 |
| 6,850 | California State, Various Purpose, GO, 5.50% due 11/01/2033 | 7,240 |
| 5,250 | California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125% due 8/15/2022 (b) | 5,360 |
| | California Statewide Communities Development Authority Health Facility Revenue Bonds (Memorial | |

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| | | |
|-------|--|-------|
| | Health Services), Series A: | |
| 3,270 | 6% due 10/01/2023 | 3,484 |
| 3,000 | 5.50% due 10/01/2033 | 3,079 |
| | California Statewide Communities Development Authority Revenue Bonds: | |
| 1,700 | (Daughters of Charity National Health System), Series A, 5.25% due 7/01/2030 | 1,704 |
| 7,500 | (Kaiser Permanente), Series B, 5.25% due 3/01/2045 | 7,590 |
| | California Statewide Communities Development Authority, Revenue Refunding Bonds: | |
| 6,975 | (Kaiser Hospital Asset Management, Inc.), Series C, 5.25% due 8/01/2031 | 7,127 |
| 3,500 | (Kaiser Permanente), Series A, 5% due 4/01/2031 | 3,515 |
| 2,380 | California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2028 (d) | 2,488 |
| 2,000 | Chino Basin, California, Regional Financing Authority Revenue Bonds (Inland Empire Utility Agency Sewer Project), 5.75% due 11/01/2009 (b) (f) | 2,110 |
| 2,705 | Contra Costa County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Various Capital Facilities), Series A, 5.30% due 8/01/2020 (b) | 2,761 |
| 3,750 | Cucamonga, California, County Water District, COP, 5.125% due 9/01/2035 (e) | 3,877 |
| 7,000 | Fontana Unified School District, California, GO, Series A, 5.25% due 8/01/2028 (d) | 7,377 |
| 4,000 | Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5% due 8/01/2030 (d) | 4,153 |
| | Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1: | |
| 3,500 | 5.125% due 6/01/2047 | 3,072 |
| 2,000 | 5.75% due 6/01/2047 | 1,916 |

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Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc.

(In Thousands)

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

California (continued)

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| | | |
|----------|---|----------|
| \$ 9,390 | Grant Joint Union High School District, California, GO (Election of 2006), 5% due 8/01/2029 (d) | \$ 9,704 |
| 5,195 | Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25% due 5/15/2023 (e) | 5,381 |
| 2,000 | Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20% due 11/01/2031 (a) | 2,145 |
| 10,000 | Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5% due 8/01/2031 (d) | 10,402 |
| 7,000 | Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5% due 6/01/2008 (e) (f) | 7,134 |
| 5,000 | Los Angeles, California, Wastewater System Revenue Refunding Bonds, Series A, 4.75% due 6/01/2035 (b) | 5,035 |
| 4,500 | Los Angeles, California, Wastewater System, Revenue Refunding Bonds, Subordinate Series A, 5% due 6/01/2027 (b) | 4,677 |
| 3,780 | Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5% due 7/01/2027 (a) | 3,943 |
| 5,000 | Los Angeles County, California, Public Works Financing Authority, Lease Revenue Bonds (Multiple Capital Facilities Project VI), Series A, 5.625% due 5/01/2010 (a) (f) | 5,268 |
| 2,550 | Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects--District Number 14), Sub-Series B, 5% due 10/01/2030 (e) | 2,644 |
| 5,885 | Marin, California, Community College District, GO (Election of 2004), Series A, 5% due 8/01/2028 (b) | 6,130 |
| | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A: | |
| 1,000 | 5% due 7/01/2030 (d) | 1,038 |
| 1,240 | 5% due 7/01/2032 | 1,293 |
| 5,000 | 5% due 7/01/2037 | 5,194 |
| 7,000 | Modesto, California, Wastewater Treatment Facilities Revenue Bonds, 5.625% due 11/01/2007 (b) (f) | 7,070 |
| 7,570 | Morgan Hill, California, Unified School District, GO, 5% due 8/01/2026 (e) (g) (k) | 3,174 |
| 2,000 | Mount Diablo, California, Unified School District, GO (Election of 2002), 5% due 6/01/2028 (b) | 2,082 |
| 6,675 | Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125% due 9/01/2026 (h) | 7,006 |
| | Oakland, California, Alameda County Unified School | |

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| | | |
|------------------------|--|----------|
| | District, GO (b): | |
| 6,240 | (Election of 2000), 5% due 8/01/2027 | 6,512 |
| 7,060 | Series F, 5.50% due 8/01/2010 (f) | 7,451 |
| 5,250 | Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (e) | 5,344 |
| Face Amount | Municipal Bonds | Value |
| California (continued) | | |
| \$ 3,000 | Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (e) | \$ 3,143 |
| 1,000 | Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (b) | 1,077 |
| 2,000 | Peralta, California, Community College District, GO (Election of 2000), Series D, 5% due 8/01/2030 (d) | 2,077 |
| 1,750 | Pleasant Valley, California, School District, Ventura County, GO, Series C, 5.75% due 8/01/2025 (b)(g) | 1,812 |
| 10,600 | Port of Oakland, California, Port Revenue Refunding Bonds, Series I, 5.40% due 11/01/2017 (b) | 10,828 |
| 4,315 | Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25% due 9/01/2020 (d) | 4,464 |
| 5,000 | Rancho Mirage, California, Joint Powers Financing Authority Revenue Bonds (Eisenhower Medical Center), Series A, 5% due 7/01/2038 | 4,988 |
| 2,345 | Richmond, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Harbour Redevelopment Project), Series A, 5.50% due 7/01/2018 (b) | 2,419 |
| 5,000 | Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125% due 7/01/2022 (b) | 5,101 |
| 2,500 | Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds, (Consumers Project), 5.125% due 7/01/2029 (b) | 2,637 |
| 5,375 | Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds: (County Sanitation District Number 1), 5% due 8/01/2035 (b) | 5,552 |
| 3,455 | Series A, 5.60% due 12/01/2017 | 3,461 |
| 2,110 | Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, AMT, 5.125% due 8/01/2022 (a) | 2,162 |
| 8,000 | San Bernardino, California, City Unified School | |

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| | | |
|--------|---|-------|
| | District, GO, Refunding, Series A, 5.875% due 8/01/2009 (e) (f) | 8,413 |
| 3,000 | San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50% due 12/01/2020 (b) | 3,005 |
| 10,000 | San Diego, California, Unified School District, GO (Election of 1998), Refunding, Series F-1, 4.50% due 7/01/2029 (d) | 9,890 |
| 5,010 | San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5% due 5/01/2031 (d) | 5,133 |
| 6,000 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2030 (b) | 6,228 |

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OCTOBER 31, 2007

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc.

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|------------------------|---|----------|
| California (continued) | | |
| \$ 1,720 | San Francisco, California, City and County Educational Facilities, GO (Community College), Series A, 5.75% due 6/15/2008 (f) | \$ 1,778 |
| 1,310 | San Francisco, California, City and County Zoo Facilities, GO, Series B, 5.75% due 6/15/2008 (f) | 1,354 |
| 4,615 | San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (b) | 4,746 |
| 1,855 | San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5% due 8/01/2029 (e) | 1,929 |
| 10,005 | San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.12% due 9/01/2023 (b) (k) | 4,559 |
| 5,000 | San Juan, California, Unified School District, GO (Election of 2002), 5% due 8/01/2028 (b) | 5,170 |
| 2,020 | Santa Clara, California, Unified School District, GO, 5.50% due 7/01/2021 (e) | 2,132 |
| 3,500 | Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6% | |

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| | | | |
|------------------------|--|----|-------|
| | due 8/01/2041 | | 3,653 |
| 2,170 | Santa Clarita, California, Community College District, GO (Election 2001), 5% due 8/01/2028 (d) | | 2,260 |
| 4,000 | Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6% due 7/01/2009 (a) (f) | | 4,207 |
| 2,500 | Sequoia, California, Unified High School District, GO, Refunding, 5% due 7/01/2028 (d) | | 2,614 |
| 1,675 | Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B, 5.25% due 8/01/2024 (d) | | 1,803 |
| 6,875 | Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5% due 8/01/2028 (d) | | 7,161 |
| 2,265 | South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75% due 3/01/2020 (a) | | 2,371 |
| 3,000 | Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80% due 12/01/2049 (c) (i) | | 3,229 |
| 6,750 | Southern California Public Power Authority, Natural Gas Project Number 1 Revenue Bonds, Series A, 5% due 11/01/2033 | | 6,549 |
| 1,600 | Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5% due 10/01/2031 (b) | | 1,659 |
| 3,235 | Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05% due 1/01/2017 (b) | | 3,450 |
| Face Amount | Municipal Bonds | | Value |
| California (concluded) | | | |
| \$ 1,310 | Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6% due 6/01/2022 | \$ | 1,398 |
| 4,745 | Vacaville, California, Unified School District, GO (Election of 2001), 5% due 8/01/2030 (b) | | 4,927 |
| 1,000 | Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125% due 8/01/2034 (d) | | 1,041 |
| 3,990 | Vernon, California, Electric System Revenue Bonds (Malburg Generating Station Project), 5.50% due 4/01/2008 (f) | | 4,025 |
| 5,000 | Vista, California, Joint Powers Financing Authority, | | |

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| | | |
|-----------------------------------|--|---------|
| | Lease Revenue Refunding Bonds, 5.625% due 5/01/2016 (b) | 5,109 |
| Puerto Rico--0.9% | | |
| 2,500 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030 | 2,591 |
| U.S. Virgin Islands--1.0% | | |
| 3,000 | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/2021 | 3,184 |
| | Total Municipal Bonds (Cost--\$410,968)--135.1% | 420,030 |
| Municipal Bonds Held in Trust (m) | | |
| California--32.6% | | |
| 9,000 | Anaheim, California, Public Financing Authority, Electric System District Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (d) | 9,280 |
| 10,210 | Contra Costa County, California, Community College District, GO (Election of 2002), 5% due 8/01/2030 (d) | 10,558 |
| 6,020 | La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125% due 9/01/2034 (a) | 6,245 |
| 10,460 | Palm Desert, California, Financing Authority, Tax Allocation Revenue Refunding Bonds (Project Area Number 2), Series A, 5.125% due 8/01/2036 (a) | 10,889 |
| 11,615 | Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (e) | 12,087 |
| 16,000 | Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (b) | 16,874 |

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OCTOBER 31, 2007

Schedule of Investments (concluded)

BlackRock MuniYield California Fund, Inc.

(In Thousands)

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

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| | | |
|-----------|---|------------|
| \$ 20,710 | San Diego, California, Certificates of Undivided Interest Revenue Bonds (Water Utility Fund), 5.20% due 8/01/2024 (e) | \$ 21,130 |
| 5,430 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2034 (b) | 5,611 |
| 8,490 | University of California, Limited Project Revenue Bonds, Series B, 5% due 5/15/2033 (d) | 8,743 |
| | Total Municipal Bonds Held in Trust (Cost--\$101,184)--32.6% | 101,417 |
| Shares | | |
| Held | Short-Term Securities | Value |
| 7,845 | CMA California Municipal Money Fund, 2.88% (j) (l) | \$ 7,845 |
| | Total Short-Term Securities (Cost--\$7,845)--2.5% | 7,845 |
| | Total Investments (Cost--\$519,997*)--170.2% | 529,292 |
| | Other Assets Less Liabilities--2.1% | 6,376 |
| | Liability for Trust Certificates, Including Interest Expense Payable--(15.9%) | (49,506) |
| | Preferred Stock, at Redemption Value--(56.4%) | (175,228) |
| | Net Assets Applicable to Common Stock--100.0% | \$ 310,934 |
| | | ===== |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 471,770 |
| | ===== |
| Gross unrealized appreciation | \$ 10,479 |
| Gross unrealized depreciation | (1,925) |
| | ----- |
| Net unrealized appreciation | \$ 8,554 |
| | ===== |

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FSA Insured.
- (e) FGIC Insured.
- (f) Prerefunded.
- (g) Escrowed to maturity.
- (h) Assured Guaranty Insured.

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

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA California Municipal Money Fund | 3,852 | \$352 |

- (k) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (l) Represents the current yield as of October 31, 2007.
- (m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of municipal bonds held in trust.

See Notes to Financial Statements.

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OCTOBER 31, 2007

Schedule of Investments as of October 31, 2007
BlackRock MuniYield California Insured Fund, Inc. (In Thousands)

| Face Amount | Municipal Bonds | Value |
|--------------------|--|----------|
| California--136.7% | | |
| \$ 7,000 | ABAG Finance Authority for Nonprofit Corporations, California, COP (Children's Hospital Medical Center), 6% due 12/01/2009 (a)(g) | \$ 7,427 |
| 2,350 | Alameda, California, GO, 5% due 8/01/2033 (f) | 2,422 |
| 5,665 | Alhambra, California, Unified School District, GO (Election of 2004), Series A, 5% due 8/01/2029 (b) | 5,889 |
| 3,580 | Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (e) | 3,691 |
| 2,400 | Anaheim, California, Union High School District, GO (Election of 2002), 5% due 8/01/2027 (f) | 2,495 |
| 255 | Bay Area Government Association, California, Tax Allocation Revenue Refunding Bonds (California Redevelopment Agency Pool), Series A, 6% | |

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| | | |
|------------------------|---|----------|
| | due 12/15/2024 (e) | 256 |
| 3,980 | Brentwood, California, Infrastructure Refinancing Authority, Infrastructure Revenue Refunding Bonds, Series A, 5.20% due 9/02/2029 (e) | 4,183 |
| | California Community College Financing Authority, Lease Revenue Bonds, Series A (f)(g): | |
| 3,215 | 5.95% due 12/01/2009 | 3,438 |
| 1,100 | 6% due 12/01/2009 | 1,177 |
| 5,000 | California Educational Facilities Authority Revenue Bonds (University of San Diego), Series A, 5.50% due 10/01/2032 | 5,227 |
| 9,115 | California Educational Facilities Authority, Student Loan Revenue Bonds (CalEdge Loan Program), AMT, 5.55% due 4/01/2028 (a) | 9,260 |
| | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series R (a)(m): | |
| 400 | 3.53% due 8/01/2023 | 400 |
| 600 | 3.53% due 8/01/2032 | 600 |
| 2,750 | California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (e)(i) | 2,833 |
| | California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A (d): | |
| 295 | 6.35% due 12/01/2029 (c) | 301 |
| 130 | 6.25% due 12/01/2031 | 133 |
| 12,680 | California State Department of Veteran Affairs, Home Purchase Revenue Refunding Bonds, Series A, 5.35% due 12/01/2027 (a) | 13,284 |
| 860 | California State, GO, 6.25% due 10/01/2019 (f) | 869 |
| | California State, GO, Refunding: | |
| 3,000 | 5.25% due 2/01/2029 | 3,117 |
| 3,000 | Series BX, 5.50% due 12/01/2031 (e) | 3,004 |
| 19,865 | California State, GO, Refunding, Veterans, AMT, Series B, 5.70% due 12/01/2032 (a) | 20,102 |
| Face | | |
| Amount | Municipal Bonds | Value |
| California (continued) | | |
| \$ 4,530 | California State Public Works Board, Lease Revenue Bonds (Department of Corrections-Ten Administrative Segregation Housing Unites), Series A, 5.25% due 3/01/2020 (a) | \$ 4,773 |
| 2,720 | California State University, Systemwide Revenue Refunding Bonds, Series A, 5.125% due 11/01/2026 (a) | 2,852 |

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| | | |
|--------|---|--------|
| 5,950 | California State, Various Purpose, GO, 5.50% due 11/01/2033 | 6,289 |
| 4,100 | California Statewide Communities Development Authority, COP (Kaiser Permanente), 5.30% due 12/01/2015 (e) (i) | 4,252 |
| 3,685 | California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023 | 3,926 |
| 2,650 | California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5% due 4/01/2031 | 2,662 |
| 7,000 | Capistrano, California, Unified School District, Community Facility District, Special Tax Refunding Bonds, 5% due 9/01/2029 (b) | 7,256 |
| 4,600 | Ceres, California, Redevelopment Agency, Tax Allocation Bonds (Ceres Redevelopment Project Area Number 1), 5.75% due 11/01/2010 (f) (g) | 4,992 |
| 6,000 | Chaffey, California, Union High School District, GO, Series C, 5.375% due 5/01/2023 (e) | 6,418 |
| 3,000 | Chino Valley, California, Unified School District, GO (Election of 2002), Series C, 5.25% due 8/01/2030 (f) | 3,178 |
| 5,910 | Chula Vista, California, Elementary School District, COP, 5% due 9/01/2029 (f) | 6,061 |
| 10,000 | Coachella Valley, California, Unified School District, COP, 5% due 9/01/2036 (a) | 10,236 |
| 3,275 | Coachella Valley, California, Unified School District, GO (Election of 2005), Series A, 5% due 8/01/2025 (b) | 3,427 |
| 2,540 | Coalinga, California, Redevelopment Agency Tax Allocation Bonds, 5.90% due 9/15/2025 (f) | 2,742 |
| | Contra Costa, California, Water District, Water Revenue Refunding Bonds: | |
| 4,135 | Series L, 5% due 10/01/2032 (e) | 4,260 |
| 1,735 | Series O, 5% due 10/01/2024 (a) | 1,838 |
| 12,180 | Contra Costa County, California, COP, Refunding (Merrithew Memorial Hospital Project), 5.375% due 11/01/2007 (f) (g) | 12,424 |
| 8,500 | Corona, California, COP (Clearwater Cogeneration Project), 5% due 9/01/2028 (f) | 8,707 |
| 1,485 | East Bay, California, Municipal Utility District, Wasterwater System Revenue Refunding Bonds, Sub-Series A, 5% due 6/01/2037 (a) | 1,542 |

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Schedule of Investments (continued)

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

| Face Amount | Municipal Bonds | Value |
|------------------------|--|----------|
| California (continued) | | |
| \$ 1,100 | El Centro, California, Financing Authority, Water Revenue Bonds, Series A, 5.25% due 10/01/2035 (e) | \$ 1,162 |
| 6,000 | Fremont, California, Unified School District, Alameda County, GO: (Election of 2002), Series B, 5% due 8/01/2030 (e) | 6,230 |
| 10,755 | Series A, 5.50% due 8/01/2026 (b) | 11,535 |
| 4,295 | Fresno, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.75% due 6/01/2026 (e) | 4,554 |
| 6,930 | Fullerton, California, Public Financing Authority, Tax Allocation Revenue Bonds, 5% due 9/01/2027 (a) | 7,165 |
| 4,390 | Glendale, California, Electric Revenue Bonds, 5% due 2/01/2032 (f) | 4,493 |
| 1,350 | Glendora, California, Unified School District, GO (Election of 2005), Series A (f): 5% due 8/01/2027 | 1,412 |
| 2,700 | 5.25% due 8/01/2030 | 2,871 |
| 5,710 | Hanford, California, Joint Unified High School District, GO (Election of 2004), Series A, 4.75% due 8/01/2029 (e) | 5,812 |
| 5,000 | Hollister, California, Joint Powers Finance Authority, Wastewater Revenue Refunding Bonds (Refining and Improvement Project), Series 1 (e): 5% due 6/01/2032 | 5,175 |
| 6,000 | 5% due 6/01/2037 | 6,190 |
| 4,090 | Imperial, California, Community College District, GO (Election of 2004), 5% due 8/01/2029 (b) | 4,252 |
| 2,500 | La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.25% due 9/01/2024 (a) | 2,677 |
| 3,050 | Little Lake, California, City School District, GO, Refunding, 5.50% due 7/01/2025 (e) | 3,324 |
| 10,260 | Lodi, California, Unified School District, GO (Election of 2002), 5% due 8/01/2029 (e) | 10,591 |
| 8,000 | Los Angeles, California, Community College | |

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| | | |
|------------------------|--|----------|
| | District, GO (Election of 2003), Series E, 5% due 8/01/2031 (e) | 8,321 |
| 10,000 | Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5% due 12/01/2027 (e) | 10,337 |
| 290 | Los Angeles, California, Department of Airports, Airport Revenue Bonds (Los Angeles International Airport), AMT, Series D, 5.625% due 5/15/2012 (b) | 290 |
| Face Amount | Municipal Bonds | Value |
| California (continued) | | |
| \$ 2,880 | Los Angeles, California, Unified School District, GO: (Election of 2004), Series C, 5% due 7/01/2027 (b) | \$ 2,982 |
| 5,365 | (Election of 2004), Series F, 4.75% due 7/01/2027 (b) | 5,483 |
| 5,000 | (Election of 2004), Series F, 5% due 7/01/2030 (b) | 5,210 |
| 7,000 | Series E, 5% due 7/01/2030 (a) | 7,266 |
| | Los Angeles, California, Unified School District, GO, Refunding: | |
| 5,000 | Series B, 4.75% due 7/01/2019 (e) | 5,257 |
| 4,000 | Series B, 4.75% due 7/01/2025 (b) | 4,108 |
| 5,000 | Los Angeles, California, Wastewater System Revenue Refunding Bonds, Series A, 4.75% due 6/01/2035 (f) | 5,035 |
| 5,000 | Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5% due 7/01/2031 (e) | 5,177 |
| 3,165 | Los Angeles, California, Water and Power Revenue Refunding Bonds (Power System), Series A-A-2, 5.375% due 7/01/2021 (f) | 3,345 |
| | Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds: | |
| 5,240 | Proposition A, First Tier Senior-Series A, 5% due 7/01/2027 (a) | 5,467 |
| 6,500 | Proposition A, First Tier Senior-Series A, 5% due 7/01/2035 (a) | 6,713 |
| 2,000 | Proposition C, Second Tier Senior-Series A, 5.25% due 7/01/2010 (b) (g) | 2,113 |
| 8,735 | Los Angeles County, California, Public Works Financing Authority, Lease Revenue Refunding Bonds (Master Refunding Project), Series A, 5% due 12/01/2028 (f) | 9,040 |
| 3,000 | Los Rios, California, Community College District, GO (Election of 2002), Series B, 5% due 8/01/2027 (f) | 3,119 |

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| | | |
|-------|---|-------|
| 2,010 | Madera, California, Public Financing Authority, Water and Wastewater Revenue Refunding Bonds, 5% due 3/01/2036 (f) | 2,075 |
| 6,865 | Merced, California, Community College District, GO (School Facilities District Number 1), 5% due 8/01/2031 (f) | 7,141 |
| 5,370 | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5% due 10/01/2033 (b) | 5,528 |
| 8,000 | Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds, Series A, 5.125% due 9/01/2026 (1) | 8,396 |
| 9,070 | Napa, California, Water Revenue Bonds, 5% due 5/01/2035 (a) | 9,425 |

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Schedule of Investments (continued)

BlackRock MuniYield California Insured Fund, Inc.

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|------------------------|---|----------|
| California (continued) | | |
| \$ 6,015 | Natomas Unified School District, California, GO (Election of 2006), 5% due 8/01/2028 (b) | \$ 6,265 |
| 4,245 | Nevada County, California, COP, Refunding, 5.25% due 10/01/2019 (f) | 4,468 |
| 2,000 | New Haven, California, Unified School District, GO, Refunding, 5.75% due 8/01/2020 (e) | 2,178 |
| 4,270 | Oakland, California, Sewer Revenue Bonds, Series A, 5% due 6/15/2029 (e) | 4,418 |
| 2,000 | Oakland, California, State Building Authority, Lease Revenue Bonds (Elihu M. Harris State Office Building), Series A, 5.50% due 4/01/2008 (a)(g) | 2,037 |
| 1,245 | Orange County, California, Airport Revenue Refunding Bonds, AMT, 5.625% due 7/01/2012 (f) | 1,272 |
| 6,360 | Orange County, California, Public Financing Authority, Lease Revenue Refunding Bonds (Juvenile Justice Center Facility), 5.375% due 6/01/2018 (a) | 6,836 |
| 10,000 | Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (b) | 10,476 |

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| | | |
|------------------------|---|----------|
| 9,645 | Oxnard, California, Unified High School District, GO, Refunding, Series A, 6.20% due 8/01/2030 (f) | 11,008 |
| 1,275 | Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (f) | 1,373 |
| 4,640 | Palmdale, California, Water District Public Facility Corporation, COP, 5% due 10/01/2029 (b) | 4,760 |
| | Placentia-Yorba Linda, California, Unified School District: | |
| 5,000 | COP, 5% due 10/01/2030 (b) | 5,138 |
| 5,000 | GO (Election of 2002), Series C, 5% due 8/01/2029 (f) | 5,198 |
| 2 | Port of Oakland, California, RIB, AMT, Series 1192, 7.01% due 11/01/2027 (h) | 3 |
| 7,500 | Port of Oakland, California, Revenue Bonds AMT, Series K, 5.75% due 11/01/2029 (b) | 7,788 |
| 3,000 | Riverside, California, COP, 5% due 9/01/2028 (a) | 3,073 |
| | Riverside, California, Unified School District, GO (Election of 2001): | |
| 6,000 | Series A, 5.25% due 2/01/2023 (b) | 6,378 |
| 7,515 | Series B, 5% due 8/01/2030 (f) | 7,833 |
| 4,500 | Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Refunding Bonds (Riverside County Hospital Project), Series B, 5.70% due 6/01/2016 (f) | 4,934 |
| 3,000 | Sacramento, California, City Financing Authority, Capital Improvement Revenue Bonds (Community Rein Capital Program), Series A, 5% due 12/01/2036 (a) | 3,090 |
| Face Amount | Municipal Bonds | Value |
| California (continued) | | |
| \$ 6,590 | Sacramento, California, City Financing Authority, Tax Allocation Revenue Bonds (Merged Downtown and Oak Park Projects), Series A, 5.03% due 12/01/2032 (b) (n) | \$ 1,966 |
| 2,565 | Saddleback Valley, California, Unified School District, GO, 5% due 8/01/2029 (e) | 2,655 |
| 5,000 | San Bernardino, California, City Unified School District, GO, Series A, 5% due 8/01/2028 (e) | 5,176 |
| 320 | San Bernardino County, California, S/F Home Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.25% due 12/01/2031 (d) | 327 |
| | San Diego, California, Redevelopment Agency, | |

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| | | |
|--------|---|--------|
| | Subordinate Tax Allocation Bonds (Centre City Redevelopment Project), Series A (a): | |
| 2,720 | 5.25% due 9/01/2024 | 2,908 |
| 2,860 | 5.25% due 9/01/2025 | 3,047 |
| 5,400 | San Diego, California, Unified Port District, Revenue Refunding Bonds, AMT, Series A, 5.25% due 9/01/2019 (f) | 5,704 |
| | San Diego County, California, COP (Salk Institute for Bio Studies) (f): | |
| 3,570 | 5.75% due 7/01/2022 | 3,812 |
| 5,200 | 5.75% due 7/01/2031 | 5,531 |
| | San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A (e): | |
| 7,350 | 5% due 5/01/2030 | 7,544 |
| 10,000 | 5% due 5/01/2031 | 10,245 |
| 5,000 | San Francisco, California, Bay Area Rapid Transit District, GO (Election of 2004), Series B, 5% due 8/01/2035 | 5,199 |
| 19,630 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds Series A, 5% due 7/01/2030 (f) | 20,375 |
| 6,455 | San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, Second Series 28B, 5.25% due 5/01/2012 (f) (g) | 6,935 |
| | San Francisco, California, City and County Airport Commission, International Airport, Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC), AMT, Series A (e): | |
| 1,000 | 6.10% due 1/01/2020 | 1,023 |
| 985 | 6.125% due 1/01/2027 | 1,008 |
| | San Francisco, California, Community College District, GO, Refunding, Series A (b): | |
| 1,735 | 5.375% due 6/15/2019 | 1,839 |
| 1,730 | 5.375% due 6/15/2020 | 1,834 |
| 1,925 | 5.375% due 6/15/2021 | 2,040 |

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Schedule of Investments (continued)

BlackRock MuniYield California Insured Fund, Inc.

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|------------------------|---|----------|
| California (continued) | | |
| \$ 4,135 | San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2028 (f) | \$ 4,252 |

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| | | |
|-------|--|-------|
| 1,632 | San Jose, California, Financing Authority, Lease Revenue Refunding Bonds, DRIVERS, Series 1280Z, 6.273% due 12/01/2010 (a) (h) | 1,698 |
| 7,300 | San Jose, California, Redevelopment Agency, Tax Allocation Bonds (Housing Set-Aside Merged Area), AMT, Series E, 5.85% due 8/01/2027 (f) | 7,477 |
| 4,250 | San Juan, California, Unified School District, GO (Election of 2002), 5% due 8/01/2028 (f) | 4,395 |
| 4,350 | San Mateo County, California, Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 6/01/2029 (f) | 4,519 |
| 2,595 | Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (Bayshore North Project), Series A, 5.25% due 6/01/2019 (a) | 2,680 |
| 5,500 | Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5% due 7/01/2028 (f) | 5,702 |
| 1,100 | Santa Clara Valley, California, Water District, Water Utility System Revenue, Series A, 5.125% due 6/01/2010 (b) (g) | 1,147 |
| 2,500 | Santa Rosa, California, High School District, GO: (Election of 2002), 5% due 8/01/2028 (f) | 2,585 |
| 3,000 | 5.375% due 8/01/2026 (e) | 3,172 |
| 6,750 | Shasta, California, Joint Powers Financing Authority, Lease Revenue Bonds (County Administration Building Project), Series A, 5% due 4/01/2033 (f) | 6,904 |
| 1,645 | South Tahoe, California, Joint Powers Financing Authority, Revenue Refunding Bonds (South Tahoe Redevelopment Project Area No. 1), Series A, 5% due 10/01/2029 (e) | 1,687 |
| 5,000 | Southern California Public Power Authority, Power Project Revenue Bonds (Magnolia Power Project), Series A-1, 5% due 7/01/2013 (a) (g) | 5,389 |
| 2,600 | Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5% due 10/01/2031 (f) | 2,696 |
| 1,020 | Stockton, California, Public Financing Revenue Refunding Bonds, Series A, 5.875% due 9/02/2016 (e) | 1,029 |
| 1,500 | Tehachapi, California, COP, Refunding (Installment Sale), 5.75% due 11/01/2016 (e) | 1,629 |
| 6,000 | Tracy, California, Community Development Agency, Tax Allocation Refunding Bonds, Series A, 5% due 3/01/2034 (a) | 6,134 |
| 3,000 | Turlock, California, Public Finance Authority, Sewer Revenue Bonds, Series A, 5% due 9/15/2033 (b) | 3,088 |

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| | | |
|-----------------------------------|---|----------|
| 14,830 | University of California Revenue Bonds (g): (Multiple Purpose Projects), Series Q, 5% due 9/01/2011 (e) | 15,794 |
| 4,790 | Series O, 5.125% due 9/01/2010 (b) | 5,058 |
| Face Amount | Municipal Bonds | Value |
| California (concluded) | | |
| \$ 3,395 | Ventura County, California, Community College District, GO, Refunding, Series A, 5% due 8/01/2027 (f) | \$ 3,529 |
| 2,550 | Vista, California, Unified School District, GO, Series B, 5% due 8/01/2028 (b) | 2,637 |
| 2,185 | Walnut, California, Public Financing Authority, Tax Allocation Revenue Bonds (Walnut Improvement Project), 5.375% due 9/01/2021 (a) | 2,316 |
| 6,690 | West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5% due 8/01/2032 (e) | 6,844 |
| Puerto Rico--5.9% | | |
| 5,000 | Puerto Rico Commonwealth, GO, 4.875% due 7/01/2008 (f) (g) | 5,098 |
| 4,335 | Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2010 (f) (g) | 4,589 |
| 7,000 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5% due 7/01/2024 (e) | 7,435 |
| 10,000 | Puerto Rico Municipal Finance Agency, GO, RIB, Series 225, 7.75% due 8/01/2012 (e) (h) | 10,951 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.04% due 8/01/2045 (f) (n) | 1,518 |
| | Total Municipal Bonds (Cost--\$688,891)--142.6% | 706,860 |
| Municipal Bonds Held in Trust (o) | | |
| California--23.8% | | |
| 10,000 | East Bay Municipal Utility District, California, Water System Revenue Bonds, Sub-Series A, 5% due 6/01/2035 (f) | 10,324 |
| 15,150 | Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.375% due 5/15/2024 | 15,729 |

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| | | |
|--------|---|--------|
| 16,000 | Los Angeles, California, Department of Water and Power, Power System Revenue Refunding Bonds, Series A, Sub-Series A-2, 5% due 7/1/2027 (f) | 16,632 |
| 9,950 | Port of Oakland, California, Port Revenue Bonds, AMT, Series K, 5.75% due 11/01/2012 (b) | 10,369 |
| 10,820 | Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2013 (b) | 11,278 |
| 19,035 | Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (b) | 19,808 |
| 16,000 | San Diego, California, Certificates of Undivided Interest Revenue Bonds (Water Utility Fund), 5.20% due 8/01/2024 (b) | 16,325 |

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

| Face Amount | Municipal Bonds Held in Trust (o) | Value |
|--|---|------------|
| California (concluded) | | |
| \$ 10,500 | San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2034 (f) | \$ 10,850 |
| 8,137 | San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5% due 6/01/2032 (a) | 8,302 |
| | Total Municipal Bonds Held in Trust (Cost--\$119,279)--23.8% | 119,617 |
| Shares Held Short-Term Securities Value | | |
| 49 | CMA California Municipal Money Fund, 2.88% (j) (k) | \$ 49 |
| | Total Short-Term Securities (Cost--\$49)--0.0% | 49 |
| Total Investments (Cost--\$808,219*)--164.4% | | 826,526 |
| Other Assets Less Liabilities--2.1% | | 10,624 |
| Liability for Trust Certificates, Including Interest Expense Payable--(11.8%) | | (59,087) |
| Preferred Stock, at Redemption Value--(54.7%) | | (275,208) |
| Net Assets Applicable to Common Stock--100.0% | | \$ 502,855 |
| | | ===== |

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* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|---------|
| Aggregate cost | \$ | 750,443 |
| | | ===== |
| Gross unrealized appreciation | \$ | 19,351 |
| Gross unrealized depreciation | | (1,484) |
| | | ----- |
| Net unrealized appreciation | \$ | 17,867 |
| | | ===== |

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

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA California Municipal Money Fund | (1,075) | \$125 |

- (k) Represents the current yield as of October 31, 2007.
- (l) Assured Guaranty Insured.
- (m) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (n) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of municipal bonds held in trust.

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See Notes to Financial Statements.

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OCTOBER 31, 2007

Schedule of Investments as of October 31, 2007
 BlackRock MuniYield Florida Fund (In Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------------|---|----------|
| Arizona--1.0% | | |
| \$ 2,100 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5% due 12/01/2037 | \$ 2,009 |
| District of Columbia--0.5% | | |
| 1,000 | Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series A, 5.25% due 10/01/2032 (f) | 1,021 |
| Florida--132.2% | | |
| 2,100 | Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (b) | 2,186 |
| 1,500 | Arbor Greene Community Development District, Florida, Special Assessment Revenue Refunding Bonds, 5% due 5/01/2019 | 1,543 |
| 2,420 | Bay County, Florida, Sales Tax Revenue Bonds, 5% due 9/01/2027 (b) | 2,520 |
| 2,000 | Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (o) | 2,068 |
| 3,000 | Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5% due 4/01/2036 | 2,973 |
| 2,870 | Broward County, Florida, Airport System Revenue Bonds, AMT, Series I, 5.75% due 10/01/2018 (b) | 3,063 |
| | Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University): | |
| 2,750 | 5% due 4/01/2031 (c) | 2,828 |
| 1,000 | Series B, 5.625% due 4/01/2034 | 1,025 |
| 1,470 | Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90% due 10/01/2039 (g) (h) | 1,559 |

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| | | | |
|-------|---|--|-------|
| | Cape Coral, Florida, Special Obligation Revenue Bonds (m): | | |
| 1,750 | 5% due 10/01/2023 | | 1,835 |
| 2,060 | 5% due 10/01/2026 | | 2,146 |
| | Citrus County, Florida, Hospital Board Revenue Refunding Bonds (Citrus Memorial Hospital): | | |
| 2,240 | 6.25% due 8/15/2023 | | 2,380 |
| 2,850 | 6.375% due 8/15/2032 | | 3,020 |
| 460 | Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50% due 10/01/2025 | | 461 |
| 2,100 | Collier County, Florida, School Board, COP, 5% due 2/15/2027 (j) | | 2,174 |
| | Duval County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT (h): | | |
| 805 | 5.40% due 10/01/2021 | | 814 |
| 1,575 | 5.85% due 10/01/2027 (m) | | 1,623 |

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

Florida (continued)

| | | |
|----------|--|----------|
| \$ 1,800 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 3, 5.15% due 7/01/2038 (g) (h) | \$ 1,797 |
| 430 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25% due 7/01/2022 (j) | 447 |
| | Florida Municipal Loan Council Revenue Bonds (m): | |
| 1,580 | Series A-1, 5.125% due 7/01/2034 | 1,627 |
| 4,250 | Series B, 5.375% due 11/01/2030 | 4,447 |
| 2,500 | Florida State Board of Education, GO (Public Education Capital Outlay), Series J, 5% due 6/01/2031 | 2,566 |
| 1,000 | Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125% due 10/01/2033 (b) | 1,028 |
| 2,750 | Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5% due 10/01/2031 (m) | 2,840 |
| 4,500 | Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25% due 6/01/2026 | 4,581 |
| 2,000 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036 | 2,040 |
| 1,055 | Hillsborough County, Florida, Court Facilities Revenue Bonds, 5.40% due 11/01/2012 (b) (n) | 1,144 |

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| | | | |
|-------|---|--|-------|
| | Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT: | | |
| 2,500 | Series A, 7.125% due 4/01/2030 | | 2,619 |
| 3,750 | Series B, 7.125% due 4/01/2030 | | 3,928 |
| | Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project): | | |
| 3,200 | Series A, 5.25% due 7/01/2037 | | 3,226 |
| 1,000 | Series C, 5.50% due 7/01/2032 | | 1,018 |
| 1,500 | Hillsborough County, Florida, School Board, COP, 5% due 7/01/2029 (m) | | 1,530 |
| 1,000 | Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series A, 5.50% due 11/15/2036 (m) | | 1,062 |
| | Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project) AMT (a): | | |
| 1,140 | 5.50% due 10/01/2030 | | 1,152 |
| 2,800 | 5.875% due 6/01/2031 | | 2,910 |
| 1,500 | Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5.125% due 10/01/2032 (f) | | 1,555 |
| 2,315 | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2032 (f) | | 2,434 |
| 1,000 | Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625% due 10/01/2039 (g) (h) | | 1,037 |

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Schedule of Investments (continued)

BlackRock MuniYield Florida Fund

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|---|----------|
| Florida (continued) | | |
| \$ 3,145 | Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5% due 8/15/2037 (j) | \$ 3,206 |
| 3,800 | Jacksonville, Florida, Sales Tax Revenue Bonds, 5% due 10/01/2027 (m) | 3,931 |
| 3,500 | Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Health System), Series A, 5.50% due 11/15/2009 (m) (n) | 3,671 |
| 3,375 | Lee County, Florida, Capital Revenue Bonds, 5.25% | |

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| | | |
|-------------|---|-------|
| | due 10/01/2023 (b) | 3,606 |
| | Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT (h): | |
| 35 | Series A-1, 7.125% due 3/01/2028 | 35 |
| 2,500 | Series A-2, 6% due 9/01/2040 (g) | 2,717 |
| 1,380 | Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5% due 11/15/2032 | 1,281 |
| 3,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5% due 4/01/2032 (b) | 3,070 |
| 105 | Leon County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series B, 7.30% due 1/01/2028 (g) (k) | 108 |
| 1,400 | Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.90% due 9/01/2040 (g) (h) | 1,487 |
| 115 | Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25% due 11/01/2028 (k) | 116 |
| 1,000 | Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2033 (m) | 1,024 |
| | Martin County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Martin Memorial Medical Center), Series A (n): | |
| 1,350 | 5.75% due 11/15/2012 | 1,489 |
| 3,535 | 5.875% due 11/15/2012 | 3,920 |
| 3,000 | Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75% due 9/01/2025 (b) | 3,173 |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A: | |
| 2,435 | 5% due 10/01/2033 (j) | 2,442 |
| 4,300 | (Miami International Airport), 6% due 10/01/2029 (f) | 4,553 |
| 8,060 | (Miami International Airport), 5% due 10/01/2033 (f) | 8,088 |
| 1,750 | Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75% due 4/01/2010 (b) (n) | 1,859 |
| 4,750 | Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B, 5% due 7/01/2033 (f) | 4,866 |
| 1,800 | Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55% due 10/01/2049 (g) (h) | 1,903 |
| Face Amount | Municipal Bonds | Value |

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Florida (continued)

| | | | | |
|----|--------|--|----|--------|
| \$ | 390 | Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.30% due 10/01/2020 (h) | \$ | 394 |
| | 2 | Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds, DRIVERS, Series 208, 7.466% due 8/15/2017 (b) (q) | | 3 |
| | 3,200 | Miami-Dade County, Florida, School Board, COP: Series A, 5.50% due 10/01/2009 (j) (n) | | 3,321 |
| | 2,500 | Series B, 5% due 11/01/2031 (b) | | 2,568 |
| | 2,800 | Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25% due 10/01/2030 (m) | | 2,946 |
| | 1,500 | Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25% due 12/01/2032 (b) | | 1,586 |
| | 5,140 | Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6% due 12/01/2012 (n) | | 5,703 |
| | 10,500 | Orange County, Florida, School Board, COP, Series A: 5.25% due 8/01/2009 (m) (n) | | 10,918 |
| | 1,600 | 5% due 8/01/2032 (f) | | 1,644 |
| | 3,500 | Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5% due 10/01/2029 (b) | | 3,613 |
| | 3,000 | Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (b): 5% due 7/01/2030 | | 3,076 |
| | 10,185 | 5% due 7/01/2035 | | 10,421 |
| | 860 | Orlando, Florida, Utilities Commission, Water and Electric Revenue Refunding Bonds, Series C: 5.25% due 10/01/2012 (n) | | 926 |
| | 140 | 5.25% due 10/01/2023 | | 148 |
| | 1,760 | Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027 (f) | | 1,870 |
| | 5,000 | Palm Beach County, Florida, Airport System Revenue Bonds, AMT, Series A, 5% due 10/01/2034 (m) | | 5,019 |
| | 3,390 | Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20% due 6/01/2015 (f) | | 4,131 |
| | 6,000 | Palm Beach County, Florida, School Board, COP, Series A: 6.25% due 8/01/2010 (f) (n) | | 6,489 |
| | 1,000 | 5% due 8/01/2029 (f) | | 1,024 |
| | 2,200 | 5% due 8/01/2031 (j) | | 2,258 |
| | 310 | Pinellas County, Florida, HFA, S/F Housing Revenue Refunding Bonds (Multi-County Program), AMT, Series A-1 (h): 6.30% due 9/01/2020 | | 313 |

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| | | |
|-------|---|-------|
| 460 | 6.35% due 9/01/2025 | 465 |
| 4,385 | Polk County, Florida, School Board COP, Master Lease, Series A, 5.50% due 1/01/2025 (j) | 4,611 |
| 1,105 | Port Everglades Authority, Florida, Port Revenue Bonds, 7.125% due 11/01/2016 (e) | 1,273 |
| 1,215 | Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2025 (m) | 1,295 |

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Schedule of Investments (continued)

BlackRock MuniYield Florida Fund (In Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|---|----------|
| Florida (concluded) | | |
| \$ 2,045 | Reedy Creek, Florida, Improvement District, Utilities Revenue Bonds, Series 1, 5% due 10/01/2025 (b) | \$ 2,129 |
| 1,000 | Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5% due 10/01/2035 (j) | 1,027 |
| | Saint Johns County, Florida, Sales Tax Revenue Bonds (b): | |
| 2,400 | Series A, 5.25% due 10/01/2032 | 2,504 |
| 1,200 | Series A, 5.25% due 10/01/2034 | 1,251 |
| 1,015 | Series B, 5.25% due 10/01/2032 | 1,059 |
| 2,275 | South Florida Water Management District, COP, 5% due 10/01/2036 (b) | 2,327 |
| | South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.): | |
| 1,000 | 5.80% due 10/01/2034 | 1,024 |
| 1,150 | 6.375% due 10/01/2034 | 1,207 |
| | Sumter County, Florida, Capital Improvement Revenue Bonds (b): | |
| 2,190 | 5% due 6/01/2026 | 2,278 |
| 3,500 | 5% due 6/01/2030 | 3,611 |
| 5,000 | Tampa Bay, Florida, Water Utility System Revenue Bonds, 5.75% due 10/01/2011 (f)(n) | 5,406 |
| 4,400 | University of Central Florida, COP (UCF Convocation Center), Series A, 5% due 10/01/2035 (f) | 4,484 |
| 3,235 | University of Central Florida (UCF) Athletics Association Inc., COP, Series A, 5.25% due 10/01/2034 (f) | 3,361 |
| 2,400 | University of North Florida, Capital Improvement | |

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| | | |
|------------------------|--|----------|
| | Revenue Bonds (Housing Project), 5% due 11/01/2032 (f) | 2,487 |
| | Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (m): | |
| 1,995 | 5.375% due 11/01/2034 | 2,111 |
| 1,000 | 5.125% due 11/01/2036 | 1,034 |
| 5,040 | Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125% due 10/01/2028 (m) | 5,216 |
| 1,000 | Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5% due 6/01/2035 (d) | 1,028 |
| 5,000 | Volusia County, Florida, School Board, COP (Master Lease Program), 5.50% due 8/01/2024 (j) | 5,204 |
| Georgia--1.7% | | |
| 3,270 | Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (j) | 3,348 |
| New Jersey--3.6% | | |
| | New Jersey EDA, Cigarette Tax Revenue Bonds: | |
| 3,500 | 5.50% due 6/15/2024 | 3,586 |
| 1,735 | 5.75% due 6/15/2029 | 1,817 |
| 505 | 5.50% due 6/15/2031 | 520 |
| Face Amount | Municipal Bonds | Value |
| New Jersey (concluded) | | |
| \$ 1,000 | Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7% due 6/01/2013 (n) | \$ 1,169 |
| Puerto Rico--3.4% | | |
| 1,000 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2026 | 1,041 |
| 1,800 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series TT, 5% due 7/01/2037 | 1,827 |
| 2,000 | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5% due 7/01/2036 | 2,013 |
| 1,715 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70% due 2/01/2010 (n) | 1,799 |

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| | | |
|--|---|------------|
| Total Municipal Bonds | | |
| (Cost--\$271,576)--142.4% | | 280,664 |
| Municipal Bonds Held in Trust (r) | | |
| Florida--21.3% | | |
| 5,000 | Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5%, due 10/01/2040 (i) | 5,006 |
| 16,000 | Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, 6.375% due 7/01/2010 (f) (n) | 17,310 |
| 6,595 | Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children's Hospital), Series A, 5.625% due 8/15/2011 (b) (n) | 7,129 |
| | Santa Rosa County, Florida, School Board, COP, Revenue Refunding Bonds, Series 2 (f): | |
| 1,180 | 5.25%, due 2/1/2026 | 1,239 |
| 1,820 | 5.25% due 2/01/2031 | 1,911 |
| 8,500 | South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, due 5/1/2032 (m) | 9,285 |
| | Total Municipal Bonds Held in Trust | |
| | (Cost--\$40,712)--21.3% | 41,880 |
| Shares | | |
| Held | Short-Term Securities | |
| 6,078 | CMA Florida Municipal Money Fund, 2.81% (l) (p) | 6,078 |
| | Total Short-Term Securities | |
| | (Cost--\$6,078)--3.1% | 6,078 |
| Total Investments (Cost--\$318,366*)--166.8% | | 328,622 |
| Liabilities in Excess of Other Assets--(0.9%) | | (1,770) |
| Liability for Trust Certificates, | | |
| Including Interest Expense Payable--(10.0%) | | (19,776) |
| Preferred Shares, at Redemption Value--(55.9%) | | (110,062) |
| | | ----- |
| Net Assets Applicable to Common Shares--100.0% | | \$ 197,014 |
| | | ===== |

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Schedule of Investments (concluded)

BlackRock MuniYield Florida Fund (In Thousands)

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* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|---------|
| Aggregate cost | \$ | 300,202 |
| | | ===== |
| Gross unrealized appreciation | \$ | 10,276 |
| Gross unrealized depreciation | | (1,403) |
| | | ----- |
| Net unrealized appreciation | \$ | 8,873 |
| | | ===== |

- (a) ACA Insured.
- (b) AMBAC Insured.
- (c) Assured Guaranty Insured.
- (d) CIFG Insured.
- (e) Escrowed to maturity.
- (f) FGIC Insured.
- (g) FHLMC Collateralized.
- (h) FNMA/GNMA Collateralized.
- (i) XL Capital Insured.
- (j) FSA Insured.
- (k) GNMA Collateralized.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|----------------------------------|--------------|-----------------|
| CMA Florida Municipal Money Fund | (1,381) | \$129 |

- (m) MBIA Insured
- (n) Prerefunded
- (o) Radian Insured.
- (p) Represents the current yield as of October 31, 2007.
- (q) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (r) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of municipal bonds held in trust.
 - o Forward interest rate swaps outstanding as of October 31, 2007

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were as follows:

| | Notional Amount | Unrealized Depreciation |
|---|--------------------|----------------------------|
| Pay a fixed rate of 4.019% and receive a floating rate based on 1-week (SIFMA) Municipal Swap Index Rate | | |
| Broker, JPMorgan Chase Expires November 2022 | \$9,450 | \$ (152) |

See Notes to Financial Statements.

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OCTOBER 31, 2007

Schedule of Investments as of October 31, 2007

BlackRock MuniYield Michigan Insured Fund II, Inc.

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|------------------|--|----------|
| Michigan--134.2% | | |
| \$ 2,400 | Adrian, Michigan, City School District, GO, 5% due 5/01/2014 (d) (f) | \$ 2,589 |
| 3,165 | Anchor Bay, Michigan, School District, School Building and Site, GO, Series II, 5.75% due 5/01/2010 (c) (f) | 3,339 |
| 2,275 | Bay City, Michigan, School District, School Building and Site, GO, 5% due 5/01/2031 (d) | 2,363 |
| 2,150 | Bullock Creek, Michigan, School District, GO, 5.50% due 5/01/2010 (e) (f) | 2,255 |
| 3,850 | Charlotte, Michigan, Public School District, GO, 5.375% due 5/01/2009 (c) (f) | 3,958 |
| 2,420 | Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), Series A, 6.25% due 4/15/2012 (f) | 2,680 |
| 2,000 | Detroit, Michigan, City School District, GO: (School Building and Site Improvement), Series A, 5% due 5/01/2013 (c) (f) | 2,141 |
| 1,480 | (School Building and Site Improvement), Series A, 5.375% due 5/01/2013 (c) (f) | 1,612 |
| 1,900 | (School Building and Site Improvement), Series B, 5% due 5/01/2028 (c) | 1,952 |
| 1,700 | Series A, 5.50% due 5/01/2012 (d) (f) | 1,837 |
| | Detroit, Michigan, Water Supply System Revenue Bonds (e): | |

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| | | |
|----------------------|--|----------|
| 1,780 | Second Lien, Series B, 5% due 7/01/2013 (f) | 1,907 |
| 2,620 | Second Lien, Series B, 5% due 7/01/2034 | 2,674 |
| 4,600 | Senior Lien, Series A, 5% due 7/01/2034 | 4,695 |
| 2,500 | Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75% due 6/01/2016 | 2,609 |
| 2,170 | Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80% due 11/01/2024 (h) | 2,220 |
| | East Grand Rapids, Michigan, Public School District, GO (d) (f): | |
| 1,610 | 5.75% due 5/01/2009 | 1,664 |
| 6,300 | 6% due 5/01/2009 | 6,534 |
| | Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (d): | |
| 880 | 5% due 5/01/2014 (f) | 949 |
| 2,000 | 5.25% due 5/01/2023 | 2,141 |
| 1,000 | 5% due 5/01/2026 | 1,036 |
| 370 | 5% due 5/01/2029 | 382 |
| | Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A (h): | |
| 385 | 5.375% due 7/01/2020 | 389 |
| 775 | 6% due 7/01/2020 | 817 |
| 1,800 | Fowlerville, Michigan, Community Schools, School District, GO, 5% due 5/01/2030 (c) | 1,858 |
| | Gibraltar, Michigan, School District, GO (School Building and Site) (c): | |
| 3,065 | 5% due 5/01/2014 (f) | 3,306 |
| 585 | 5% due 5/01/2028 | 605 |
| | Face | |
| Amount | Municipal Bonds | Value |
| Michigan (continued) | | |
| | Grand Blanc, Michigan, Community Schools, GO (c): | |
| \$ 1,000 | 5.625% due 5/01/2017 | \$ 1,076 |
| 1,000 | 5.625% due 5/01/2018 | 1,071 |
| 1,100 | 5.625% due 5/01/2019 | 1,178 |
| | Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A (a): | |
| 665 | 5.50% due 10/01/2012 (f) | 723 |
| 805 | 5.50% due 10/01/2018 | 868 |
| 190 | 5.50% due 10/01/2019 | 205 |
| 1,500 | Grand Rapids, Michigan, Sanitation Sewer System Revenue Refunding and Improvement Bonds, Series A, 5.50% due 1/01/2022 (c) | 1,693 |
| | Harper Woods, Michigan, City School District, School | |

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| | | |
|-------|--|-------|
| | Building and Site, GO, Refunding (c): | |
| 215 | 5% due 5/01/2014 (f) | 232 |
| 10 | 5% due 5/01/2034 | 10 |
| 4,500 | Hartland, Michigan, Consolidated School District, GO, 6% due 5/01/2010 (c) (f) | 4,774 |
| 1,275 | Haslett, Michigan, Public School District, School Building and Site, GO, 5.625% due 11/01/2011 (e) (f) | 1,375 |
| 2,660 | Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (d) | 2,749 |
| 3,975 | Jackson, Michigan, Public Schools, GO, 5.375% due 5/01/2010 (c) (f) | 4,158 |
| 3,000 | Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A 5.50% due 7/15/2011 (e) (f) | 3,228 |
| 1,440 | Ludington, Michigan, Area School District, GO, 5.25% due 5/01/2023 (e) | 1,537 |
| 1,125 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5% due 3/01/2035 | 1,127 |
| 1,000 | Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90% due 4/01/2032 | 1,026 |
| | Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (College for Creative Studies): | |
| 550 | 5.85% due 12/01/2022 | 574 |
| 1,000 | 5.90% due 12/01/2027 | 1,040 |
| | Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT (a): | |
| 3,000 | Series XVII-B, 5.40% due 6/01/2018 | 3,046 |
| 500 | Series XVII-Q, 5% due 3/01/2031 | 504 |
| 2,850 | Michigan State Building Authority, Facilities Program Revenue Refunding Bonds, Series I, 5.50% due 10/15/2009 (b) | 2,960 |
| | Michigan State Building Authority Revenue Bonds (Facilities Program), Series II (a) (b) (j): | |
| 1,185 | 4.67% due 10/15/2009 | 1,104 |
| 1,675 | 4.77% due 10/15/2010 | 1,503 |
| | Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series II: | |
| 2,000 | 5% due 10/15/2029 (e) | 2,055 |
| 2,100 | 5% due 10/15/2033 (a) | 2,164 |

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Schedule of Investments (continued)

BlackRock MuniYield Michigan Insured Fund II, Inc.

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------|--|----------|
| Michigan (continued) | | |
| \$ 3,870 | Michigan State, COP, 5.50% due 6/01/2010 (a) (f) | \$ 4,063 |
| 1,000 | Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5% due 5/15/2026 (d) | 1,046 |
| 1,000 | Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Towers Apartments), AMT, 5.25% due 2/20/2048 (1) | 1,001 |
| | Michigan State, HDA, Rental Housing Revenue Bonds, AMT: | |
| 285 | Series A, 5.30% due 10/01/2037 (e) | 286 |
| 1,500 | Series B, 4.85% due 10/01/2037 (d) | 1,432 |
| 1,500 | Series D, 5.125% due 4/01/2031 (d) | 1,506 |
| 1,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50% due 4/15/2018 (a) | 1,054 |
| | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds: | |
| 1,300 | (Crittenton Hospital), Series A, 5.625% due 3/01/2027 | 1,349 |
| 5,100 | (Oakwood Obligated Group), Series A, 5% due 7/15/2037 | 5,045 |
| 1,250 | (Sparrow Obligation Group), 5.625% due 11/15/2011 (f) | 1,358 |
| 2,495 | (Sparrow Obligated Group), 5% due 11/15/2031 | 2,491 |
| | Michigan State Hospital Finance Authority Revenue Bonds (a): | |
| 2,000 | (Mercy Health Services), Series R, 5.375% due 8/15/2026 (b) | 2,012 |
| 5,670 | (Mid-Michigan Obligor Group), Series A, 5% due 4/15/2036 | 5,619 |
| 1,000 | (Trinity Health Credit Group), Series A, 5% due 12/01/2031 | 1,012 |
| | Michigan State Hospital Finance Authority, Revenue Refunding Bonds: | |
| 7,000 | (Ascension Health Credit), Series A, 6.125% due 11/15/2009 (e) (f) | 7,419 |
| 3,760 | (Ascension Health Credit), Series A, 6.25% due 11/15/2009 (e) (f) | 3,995 |
| 1,345 | (Henry Ford Health System), Series A, 5.25% due 11/15/2032 | 1,369 |
| 4,065 | (Henry Ford Health System), Series A, 5% due 11/15/2038 | 4,021 |
| 3,215 | (Mercy Health Services), Series X, 6% due 8/15/2009 (e) (f) | 3,384 |
| 2,000 | (Mercy-Mount Clemens), Series A, 5.75% | |

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| | | |
|-------|---|-------|
| 2,500 | Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Company), RIB, Series 282, 9.02% due 8/01/2024 (a) (g) | 2,694 |
| 2,650 | South Lyon, Michigan, Community Schools, GO, Series A, 5.75% due 5/01/2010 (e) (f) | 2,795 |
| | Southfield, Michigan, Public Schools, School Building and Site, GO, Series A(d) (f): | |
| 1,000 | 5% due 5/01/2014 | 1,079 |
| 1,950 | 5.25% due 5/01/2014 | 2,131 |
| 1,000 | Sparta, Michigan, Area Schools, School Building and Site, GO, 5% due 5/01/2014 (c) (f) | 1,079 |
| 1,500 | Thornapple Kellogg School District, Michigan, GO, Refunding, 5% due 5/01/2032 (e) | 1,561 |
| 6,500 | Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375% due 12/01/2015 (e) | 6,655 |
| 1,180 | Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5% due 12/01/2030 (e) | 1,209 |

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

| Face Amount | Municipal Bonds | Value |
|----------------------|--|-------|
| Michigan (concluded) | | |
| | Wayne County, Michigan, Airport Authority Revenue Bonds AMT (e): | |
| \$ 3 | DRIVERS, Series 1081-Z, 6.671% due 6/01/2013 (g) | \$ 3 |
| 5,200 | (Detroit Metropolitan Wayne County Airport), 5% due 12/01/2034 | 5,221 |
| 5,300 | Wyoming, Michigan, Sewage Disposal System Revenue Bonds, 5% due 6/01/2030 (e) | 5,496 |
| 1,330 | Zeeland, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029 (e) | 1,375 |
| Puerto Rico--6.0% | | |
| 5,300 | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25% due 7/01/2039 (c) | 5,900 |

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| | | |
|-------------|---|----------|
| 30,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 4.99% due 8/01/2046 (e) (j) | 4,317 |
| | Total Municipal Bonds (Cost--\$228,274)--140.2% | 239,040 |
| | Municipal Bonds Held in Trust (m) | |
| | Michigan--22.7% | |
| 2,700 | Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75% due 7/01/2011 (c) (f) | 2,927 |
| 7,000 | Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50% due 10/15/2010 (d) | 7,453 |
| Face Amount | Municipal Bonds Held in Trust (m) | Value |
| | Michigan (concluded) | |
| | Michigan State, COP, Refunding (New Center Development Inc.) (b) (e): | |
| \$ 5,715 | 5.75% due 9/01/2010 | \$ 6,115 |
| 5,045 | 5.75% due 9/01/2011 | 5,398 |
| 8,000 | Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40% due 8/01/2024 (a) | 8,311 |
| | Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT (e): | |
| 4,475 | 5.25% due 12/01/2025 | 4,640 |
| 3,700 | 5.25% due 12/01/2026 | 3,837 |
| | Puerto Rico--2.8% | |
| 4,540 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75% due 7/01/2010 (d) (f) | 4,853 |
| | Total Municipal Bonds Held in Trust (Cost--\$44,095)--25.5% | 43,534 |
| | Shares Held | |
| | Short-Term Securities | |
| 3,886 | CMA Michigan Municipal Money Fund, 2.85% (i) (k) | 3,886 |
| | Total Short-Term Securities (Cost--\$3,886)--2.3% | 3,886 |

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| | |
|--|------------|
| Total Investments (Cost--\$276,255*)--168.0% | 286,460 |
| Other Assets Less Liabilities--2.4% | 4,299 |
| Liability for Trust Certificates, Including Interest Expense Payable--(12.4%) | (21,179) |
| Preferred Stock, at Redemption Value--(58.0%) | (99,021) |
| | ----- |
| Net Assets Applicable to Common Stock--100.0% | \$ 170,559 |
| | ===== |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|---------|
| Aggregate cost | \$ | 255,381 |
| | | ===== |
| Gross unrealized appreciation | \$ | 11,597 |
| Gross unrealized depreciation | | (1,514) |
| | | ----- |
| Net unrealized appreciation | \$ | 10,083 |
| | | ===== |

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

| Affiliate | Net Activity | Dividend Income |
|-----------------------------------|-----------------|--------------------|
| CMA Michigan Municipal Money Fund | (828) | \$72 |

- (j) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (k) Represents the current yield as of October 31, 2007.
- (l) GNMA Collateralized.
- (m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of municipal bonds held in trust.

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See Notes to Financial Statements.

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Schedule of Investments as of October 31, 2007

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

| Face Amount | Municipal Bonds | Value |
|------------------|---|-----------|
| New York--123.5% | | |
| \$ 23,790 | Albany County, New York, Airport Authority, Airport Revenue Bonds, AMT, 6% due 12/15/2023 (c) (q) | \$ 24,320 |
| 4,300 | Buffalo, New York, Sewer Authority, Revenue Refunding Bonds, Series F, 6% due 7/01/2013 (b) | 4,690 |
| | Buffalo, New York, School, GO, Series D (b): | |
| 1,250 | 5.50% due 12/15/2014 | 1,343 |
| 1,500 | 5.50% due 12/15/2016 | 1,613 |
| 1,700 | Dutchess County, New York, Resource Recovery Agency Revenue Bonds (Solid Waste System-Forward), Series A, 5.40% due 1/01/2013 (d) | 1,797 |
| | Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (c): | |
| 1,900 | 5.75% due 5/01/2020 | 2,059 |
| 4,250 | 5.75% due 5/01/2024 | 4,457 |
| 15,075 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 4.50% due 2/15/2047 (d) | 14,355 |
| | Huntington, New York, GO, Refunding (a): | |
| 485 | 5.50% due 4/15/2011 | 517 |
| 460 | 5.50% due 4/15/2012 | 499 |
| 455 | 5.50% due 4/15/2013 | 497 |
| 450 | 5.50% due 4/15/2014 | 496 |
| 450 | 5.50% due 4/15/2015 | 501 |
| 1,675 | Ilion, New York, Central School District, GO, Series B, 5.50% due 6/15/2010 (b) (e) | 1,778 |
| | Long Island Power Authority, New York, Electric System Revenue Bonds: | |
| 7,000 | Series A, 5% due 9/01/2029 (a) | 7,241 |
| 7,950 | Series A, 5% due 9/01/2034 (a) | 8,182 |
| 4,000 | Series B, 5% due 12/01/2035 (c) | 4,141 |
| 2,970 | Series F, 4.25% due 5/01/2033 (d) | 2,767 |
| 4,250 | Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5% due 7/01/2035 (a) | 4,392 |
| 10,000 | Metropolitan Transportation Authority, New York, | |

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| | | |
|----------------------|---|----------|
| | Commuter Facilities Revenue Refunding Bonds, Series B, 4.875% due 7/01/2018 (b) (h) | 10,176 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds: | |
| 5,000 | Series A, 5% due 11/15/2035 (d) | 5,184 |
| 600 | VRDN, Series D-1, 3.39% due 11/01/2034 (a) (f) | 600 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A: | |
| 10,600 | 5% due 11/15/2030 (d) | 10,889 |
| 1,015 | 5% due 11/15/2032 (c) | 1,043 |
| | Metropolitan Transportation Authority, New York, Revenue Refunding Bonds: | |
| 3,900 | RIB, Series 724X, 7.78% due 11/15/2032 (c) (g) | 4,517 |
| 1,740 | Series A, 5.125% due 11/15/2022 (b) | 1,837 |
| 10,455 | Series A, 5% due 11/15/2030 (c) | 10,726 |
| 2,500 | Series A, 5.25% due 11/15/2031 (b) | 2,637 |
| 1,500 | Series B, 5% due 11/15/2028 (d) | 1,554 |
| 2,000 | Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5% due 7/01/2025 (b) | 2,076 |
| | Face | |
| | Amount | Value |
| | Municipal Bonds | |
| New York (continued) | | |
| | Metropolitan Transportation Authority, New York, Transit Facilities Revenue Refunding Bonds, Series C (c) (e): | |
| \$ 2,025 | 5.125% due 1/01/2012 | \$ 2,153 |
| 2,500 | 5.125% due 1/01/2012 | 2,669 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A (b): | |
| 3,000 | 5% due 11/15/2032 | 3,082 |
| 4,150 | 4.75% due 11/15/2037 | 4,170 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F (d): | |
| 6,235 | 5.25% due 11/15/2012 (e) | 6,735 |
| 5,000 | 5% due 11/15/2031 | 5,142 |
| | Monroe County, New York, IDA, Revenue Bonds (Southview Towers Project), AMT (u): | |
| 1,400 | 6.125% due 2/01/2020 | 1,466 |
| 1,125 | 6.25% due 2/01/2031 | 1,178 |
| 10,830 | Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (c) (e) | 11,462 |
| | New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT: | |
| 1,500 | Series C, 5% due 11/01/2026 | 1,498 |
| 2,000 | Series C, 5.05% due 11/01/2036 | 2,017 |

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| | | |
|--------|--|--------|
| 1,340 | Series H-1, 4.70% due 11/01/2040 | 1,256 |
| 1,000 | Series J-2-A, 4.85% due 11/01/2040 | 954 |
| 1,275 | New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25% due 1/15/2018 (a) | 1,357 |
| 6,550 | New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6% due 11/01/2015 (c) | 6,570 |
| 7,970 | New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter-New York Presbyterian), 5.75% due 12/15/2029 (c) | 8,656 |
| | New York City, New York, City IDA, PILOT Revenue Bonds: | |
| 14,000 | (Queens Baseball Stadium Project), 5% due 1/01/2036 (a) | 14,456 |
| 5,750 | (Queens Baseball Stadium Project), 5% due 1/01/2039 (a) | 5,937 |
| 9,900 | (Queens Baseball Stadium Project), 5% due 1/01/2046 (a) | 10,133 |
| 5,150 | (Yankee Stadium Project), 5% due 3/01/2036 (d) | 5,313 |
| 16,900 | (Yankee Stadium Project), 5% due 3/01/2046 (b) | 17,287 |
| 1,500 | New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50% due 1/01/2024 | 1,571 |
| | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds: | |
| 6,750 | 5% due 6/15/2036 (d) | 6,984 |
| 2,850 | Series A, 5.75% due 6/15/2009 (b) (e) | 2,982 |
| 3,000 | Series A, 4.25% due 6/15/2039 (c) | 2,778 |

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Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc.

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------|---|----------|
| New York (continued) | | |
| | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds: | |
| \$ 5,000 | 5.50% due 6/15/2010 (d) (e) | \$ 5,307 |
| 1,250 | Series A, 5.125% due 6/15/2034 (d) | 1,297 |
| 4,500 | Series A, 5% due 6/15/2035 (a) | 4,609 |
| 1,250 | Series C, 5% due 6/15/2035 (d) | 1,285 |
| 500 | Series F, 5% due 6/15/2029 (c) | 510 |
| 1,020 | New York City, New York, City Transit Authority, | |

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| | | |
|----------------|---|--------|
| | Metropolitan Transportation Authority, Triborough, COP, Series A, 5.625% due 1/01/2012 (a) | 1,074 |
| | New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds (b): | |
| 6,000 | Series S-1, 5% due 7/15/2031 | 6,251 |
| 6,280 | Series S-2, 4.25% due 1/15/2034 | 5,878 |
| | New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds: | |
| 800 | Series B, 6.25% due 5/15/2010 (e) | 863 |
| 6,805 | Series B, 6.25% due 5/15/2010 (b) (e) | 7,335 |
| 16,195 | Series C, 5% due 2/01/2033 (b) | 16,640 |
| 2,500 | Series E, 5.25% due 2/01/2022 (d) | 2,654 |
| 3,000 | New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series D, 5.25% due 2/01/2021 (d) | 3,195 |
| 1,000 | New York City, New York, City Transitional Finance Authority, Revenue Refunding Bonds, Series A, 5% due 11/15/2026 (b) | 1,040 |
| | New York City, New York, GO: | |
| 3,000 | Series A, 5.75% due 5/15/2010 (b) (e) | 3,198 |
| 4,000 | Series A, 5% due 8/01/2030 | 4,108 |
| 1,220 | Series B, 5.75% due 8/01/2010 (d) (e) | 1,306 |
| 1,280 | Series B, 5.75% due 8/01/2013 (d) | 1,365 |
| 3,750 | Series D, 5.25% due 10/15/2013 (e) | 4,094 |
| 8,000 | Series J, 5% due 5/15/2023 | 8,279 |
| 4,000 | Series M, 5% due 4/01/2035 | 4,084 |
| | New York City, New York, GO, Refunding: | |
| 895 | Series A, 6.375% due 5/15/2010 (b) (e) | 967 |
| 70 | Series B, 7% due 2/01/2018 (a) | 70 |
| 1,150 | Sub-Series C-1, 5.25% due 8/15/2026 | 1,210 |
| 3,100 | New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25% due 11/01/2037 (n) | 3,036 |
| 11,200 | New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5% due 10/15/2032 (a) | 11,633 |
| 4,250 | New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5% due 7/01/2036 (d) | 4,368 |
| 2,100 | New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5% due 11/15/2030 (a) | 2,177 |
| 1,000 | New York State Dormitory Authority, Consolidated Revenue Refunding Bonds (City University System), Series 1, 5.625% due 1/01/2008 (c) (e) | 1,023 |
| Face Amount | Municipal Bonds | Value |

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New York (continued)

| | | |
|----------|---|----------|
| \$ 2,800 | New York State Dormitory Authority, Lease Revenue Bonds (State University Dormitory Facilities), 5% due 7/01/2037 | \$ 2,906 |
| | New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds: | |
| 1,250 | (Health Quest Systems), Series B, 5.125% due 7/01/2037 | 1,289 |
| 850 | (School District Financing Program), Series A, 5% due 10/01/2035 (c) | 884 |
| 2,100 | New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai School of Medicine of New York University), 5% due 7/01/2035 | 2,181 |
| | New York State Dormitory Authority Revenue Bonds: | |
| 3,330 | (Eger Health Care and Rehabilitation Center), 6.10% due 8/01/2037 (i) | 3,545 |
| 1,500 | (Long Island University), Series B, 5.25% due 9/01/2028 (k) | 1,526 |
| 1,180 | (New York State Rehabilitation Association), Series A, 5.25% due 7/01/2019 (j) | 1,255 |
| 1,000 | (New York State Rehabilitation Association), Series A, 5.125% due 7/01/2023 (j) | 1,042 |
| 1,000 | Series B, 6.50% due 2/15/2011 (d) (h) | 1,094 |
| 6,900 | (School Districts Financing Program), Series E, 5.75% due 10/01/2030 (d) | 7,434 |
| 3,560 | (State University Adult Facilities), Series B, 5.75% due 5/15/2010 (c) (e) | 3,795 |
| 1,780 | (Upstate Community Colleges), Series A, 6% due 7/01/2010 (c) (e) | 1,913 |
| | New York State Dormitory Authority, Revenue Refunding Bonds: | |
| 2,465 | (City University System), Series C, 7.50% due 7/01/2010 (b) | 2,610 |
| 1,370 | (School District Financing Program), Series I, 5.75% due 10/01/2018 (d) | 1,495 |
| | New York State Dormitory Authority, Supported Debt Revenue Bonds: | |
| 1,570 | (Mental Health Facilities), Series B, 5.25% due 2/15/2014 (e) | 1,715 |
| 270 | (Mental Health Facilities), Series B, 5.25% due 2/15/2023 | 284 |
| 3,000 | (State University Dormitory Facilities), Series A, 5% due 7/01/2031 (d) | 3,120 |
| 1,000 | New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2025 (j) | 1,039 |
| 18,750 | New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70% due 2/01/2024 (b) | 18,671 |
| 3,500 | New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds | |

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| | | |
|-------|--|-------|
| | (Riverbank State Park), 6.25% due 4/01/2012 (a) | 3,763 |
| 1,675 | New York State, GO, Series A, 4.125% due 3/01/2037 (b) | 1,507 |

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Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc.

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------|---|----------|
| New York (continued) | | |
| \$ 3,750 | New York State, HFA, M/F Housing Revenue Bonds (Saint Philips Housing), AMT, Series A, 4.65% due 11/15/2038 (r) | \$ 3,642 |
| 800 | New York State, HFA, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5% due 9/15/2023 (d) | 834 |
| | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT: | |
| 1,915 | Series 130, 4.80% due 10/01/2037 | 1,816 |
| 1,000 | Series 143, 4.90% due 10/01/2037 | 963 |
| 1,540 | New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 133, 4.95% due 10/01/2021 | 1,544 |
| 6,000 | New York State Thruway Authority, General Revenue Bonds, Series F, 5% due 1/01/2030 (a) | 6,211 |
| | New York State Thruway Authority, General Revenue Refunding Bonds (c): | |
| 8,000 | Series G, 4.75% due 1/01/2029 | 8,112 |
| 17,750 | Series G, 4.75% due 1/01/2030 | 17,954 |
| 2,820 | New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series A, 6.25% due 4/01/2011 (c) | 3,023 |
| | New York State Thruway Authority, Local Highway and Bridge Service Contract Revenue Bonds (e): | |
| 3,000 | 5.75% due 4/01/2010 (a) | 3,190 |
| 1,000 | Series A-2, 5.375% due 4/01/2008 (d) | 1,018 |
| 4,380 | New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5% due 4/01/2026 (a) | 4,591 |
| | New York State Urban Development Corporation, Personal Income Tax Revenue Bonds: | |
| 3,000 | Series C-1, 5% due 3/15/2013 (d) (e) | 3,215 |
| 5,000 | (State Facilities), Series A-1, 5% | |

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| | | |
|----------------------|--|----------|
| | due 3/15/2029 (b) | 5,168 |
| 3,190 | New York State Urban Development Corporation, Revenue Refunding Bonds (Correctional Capital Facilities), Series A, 6.50% due 1/01/2011 (c) | 3,472 |
| 650 | Niagara Falls, New York, City School District, COP, Refunding (High School Facility), 5% due 6/15/2028 (c) | 673 |
| 1,000 | Niagara Falls, New York, GO (Water Treatment Plant), AMT, 7.25% due 11/01/2010 (d) | 1,104 |
| 2,705 | Niagara, New York, Frontier Authority, Airport Revenue Bonds (Buffalo Niagara International Airport), Series B, 5.50% due 4/01/2019 (d) | 2,799 |
| 1,260 | North Country, New York, Development Authority, Solid Waste Management System, Revenue Refunding Bonds, 6% due 5/15/2015 (c) | 1,382 |
| | North Hempstead, New York, GO, Refunding, Series B (b): | |
| 1,745 | 6.40% due 4/01/2013 | 1,980 |
| 555 | 6.40% due 4/01/2017 | 660 |
| 1,665 | Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20% due 2/01/2013 (c) | 1,704 |
| Face Amount | Municipal Bonds | Value |
| New York (continued) | | |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT: | |
| \$ 2,500 | 137th Series, 5.125% due 7/15/2030 (c) | \$ 2,577 |
| 1,000 | 141st Series, 4.50% due 9/01/2035 (j) | 932 |
| 15,000 | Port Authority of New York and New Jersey, Revenue Refunding Bonds, AMT, 120th Series, 6% due 10/15/2032 (d) | 15,162 |
| | Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, AMT (d): | |
| 2 | DRIVERS, Series 278, 7.736% due 12/01/2022 (g) | 3 |
| 14,750 | (JFK International Air Terminal), Series 6, 6.25% due 12/01/2010 | 15,836 |
| 7,175 | (JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2011 | 7,842 |
| 3,500 | (JFK International Air Terminal LLC), Series 6, 5.75% due 12/01/2025 | 3,505 |
| 4,425 | (Special Project-JFK International Air Terminal), Series 6, 6.25% due 12/01/2013 | 4,963 |
| 7,380 | (Special Project-JFK International Air Terminal), Series 6, 6.25% due 12/01/2014 | 8,386 |
| 1,255 | Rensselaer County, New York, IDA, Civic Facility | |

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| | | |
|--------|---|--------|
| | Revenue Bonds (Rensselaer Polytechnic Institute), Series B, 5.50% due 8/01/2022 (a) | 1,304 |
| 2,500 | Rensselaer, New York, City School District, COP, 5% due 6/01/2036 (l) | 2,581 |
| 1,500 | Rochester, New York, Housing Authority, Mortgage Revenue Bonds (Andrews Terrace Apartments Project), AMT, 4.70% due 12/20/2038 (s) | 1,402 |
| 1,000 | Suffolk County, New York, IDA, Civic Facility Revenue Refunding Bonds (Dowling College), Series A, 5% due 6/01/2036 (n) | 945 |
| 4,625 | Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25% due 6/01/2027 | 4,694 |
| | Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT, (a): | |
| 8,530 | 6% due 10/01/2010 | 9,065 |
| 9,170 | 6.15% due 10/01/2011 | 9,946 |
| 6,470 | 6.25% due 10/01/2012 | 7,142 |
| 1,750 | Suffolk County, New York, Public Improvement, GO, Series B, 4.50% due 11/01/2024 (d) | 1,773 |
| 11,500 | Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5% due 1/01/2036 (l) | 11,609 |
| | Tobacco Settlement Financing Corporation of New York Revenue Bonds: | |
| 5,000 | Series A-1, 5.25% due 6/01/2020 (a) | 5,318 |
| 2,000 | Series A-1, 5.25% due 6/01/2022 (a) | 2,121 |
| 2,000 | Series C-1, 5.50% due 6/01/2021 | 2,135 |
| 1,900 | Series C-1, 5.50% due 6/01/2022 | 2,025 |
| | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds: | |
| 2,305 | Series Y, 6% due 1/01/2012 (d)(h) | 2,449 |
| 100 | VRDN, Series C, 3.39% due 1/01/2032 (a)(f) | 100 |

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Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc.

(In Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------|---|----------|
| New York (concluded) | | |
| | Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (d): | |
| \$ 7,000 | 5.25% due 11/15/2023 | \$ 7,452 |
| 19,675 | 5% due 11/15/2032 | 20,215 |

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| | | |
|--------------------|--|-------|
| 2,265 | Series A, 5% due 1/01/2012 (e) | 2,397 |
| 1,500 | Series B, 5% due 11/15/2032 | 1,541 |
| | Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds: | |
| 2,465 | 5% due 11/15/2028 (a) | 2,553 |
| 6,000 | Series A, 5.25% due 11/15/2030 (d) | 6,281 |
| 1,050 | Western Nassau County, New York, Water Authority, Water System Revenue Refunding Bonds, 5% due 5/01/2035 (a) | 1,082 |
| 2,010 | Yonkers, New York, GO, Series A, 5.75% due 10/01/2010 (b) (e) | 2,158 |
| Guam--0.8% | | |
| | A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, (d): | |
| 2,240 | 5.25% due 10/01/2021 | 2,313 |
| 2,050 | 5.25% due 10/01/2022 | 2,117 |
| Puerto Rico--10.5% | | |
| | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds (b): | |
| 655 | Series G, 5.25% due 7/01/2013 (e) | 713 |
| 2,265 | Series G, 5.25% due 7/01/2019 | 2,424 |
| 345 | Series G, 5.25% due 7/01/2021 | 372 |
| 1,250 | Trust Receipts, Class R, Series B, 7.934% due 7/01/2035 (d) (g) | 1,432 |
| | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds: | |
| 3,000 | Series D, 5.75% due 7/01/2012 (e) | 3,285 |
| 4,100 | Series N, 5.25% due 7/01/2039 (b) | 4,564 |
| | Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (o): | |
| 22,030 | 4.62% due 7/01/2031 (b) | 7,103 |
| 3,900 | 4.67% due 7/01/2035 (a) | 1,023 |
| 8,000 | 4.77% due 7/01/2043 (a) | 1,375 |
| 1,000 | Puerto Rico Commonwealth, Public Improvement, GO, Refunding, Series B, 5.25% due 7/01/2032 | 1,032 |
| 1,000 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030 | 1,037 |
| 4,000 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A, 5% due 7/01/2031 (a) | 4,159 |
| Face | | |

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| Amount | Municipal Bonds | Value |
|-----------------------------------|--|----------|
| Puerto Rico (concluded) | | |
| | Puerto Rico Electric Power Authority, Power Revenue Bonds (e): | |
| \$ 975 | Series NN, 5.125% due 7/01/2013 | \$ 1,055 |
| 3,775 | Series NN, 5.125% due 7/01/2013 | 4,086 |
| 5,000 | Series RR, 5% due 7/01/2015 (j) | 5,448 |
| 7,095 | Series RR, 5% due 7/01/2015 (l) | 7,730 |
| 7,100 | Series RR, 5% due 7/01/2015 (b) | 7,736 |
| 3,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50% due 2/01/2012 (e) | 3,228 |
| | Total Municipal Bonds (Cost--\$722,629)--134.8% | 741,395 |
| Municipal Bonds Held in Trust (t) | | |
| New York--32.9% | | |
| 50,000 | Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.75%, due 11/15/2032 (c) | 53,956 |
| 25,000 | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series A, 5.75%, due 6/15/2011 (d)(e) | 26,897 |
| 22,085 | New York City, New York, GO, Series C, 5.75%, due 3/15/2027 (c) | 24,092 |
| | New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds (a): | |
| 13,000 | Series A, 5.25%, due 10/15/2027 | 13,717 |
| 16,000 | Series A, 5%, due 10/15/2032 | 16,883 |
| 33,750 | New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, due 11/15/2035 (a) | 34,808 |
| 10,155 | Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal), AMT, Series 6, 5.75%, due 12/01/2022 (d) | 10,372 |
| | Total Municipal Bonds Held in Trust (Cost--\$177,064)--32.9% | 180,725 |
| Shares Held | | |
| | Short-Term Securities | |
| 5,296 | CMA New York Municipal Money Fund, 2.88% (m) (p) | 5,296 |
| | Total Short-Term Securities (Cost--\$5,296)--0.9% | 5,296 |

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| | |
|--|------------|
| Total Investments (Cost--\$904,989*)--168.6% | 927,416 |
| Other Assets Less Liabilities--2.3% | 12,765 |
| Liability for Trust Certificates, Including Interest Expense Payable--(15.6%) | (86,040) |
| Preferred Stock, at Redemption Value--(55.3%) | (304,231) |
| | ----- |
| Net Assets Applicable to Common Stock--100.0% | \$ 549,910 |
| | ===== |

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Schedule of Investments (concluded)

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

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2007, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 821,655 |
| | ===== |
| Gross unrealized appreciation | \$ 23,892 |
| Gross unrealized depreciation | (3,126) |
| | ----- |
| Net unrealized appreciation | \$ 20,766 |
| | ===== |

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FSA Insured.
- (d) MBIA Insured.
- (e) Prerefunded.
- (f) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (h) Escrowed to maturity.
- (i) FHA Insured.
- (j) CIFG Insured.
- (k) Radian Insured.
- (l) XL Capital Insured.
- (m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940,

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were as follows:

| Affiliate | Net Activity | Dividend Income |
|-----------------------------------|--------------|-----------------|
| CMA New York Municipal Money Fund | 3,692 | \$91 |

- (n) ACA Insured.
- (o) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (p) Represents the current yield as of October 31, 2007.
- (q) All or a portion of security held as collateral in connection with open financial futures contracts.
- (r) FNMA Collateralized.
- (s) GNMA Collateralized.
- (t) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of municipal bonds held in trust.
- (u) Credit Enhanced-SONYMA Insured.

o Financial futures contracts sold as of October 31, 2007 were as follows:

| Number of Contracts | Issue | Expiration Date | Face Value | Unrealized Appreciation |
|---------------------|----------------------------|-----------------|------------|-------------------------|
| 250 | 30-Year U.S. Treasury Note | December 2007 | \$ 28,454 | \$ 306 |

See Notes to Financial Statements.

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Statements of Net Assets

| | BlackRock MuniYield Arizona Fund, Inc. |
|--|--|
| As of October 31, 2007 | |
| Assets | |
| Investments in unaffiliated securities, at value* | \$ 106,298,995 |
| Investments in affiliated securities, at value** | 651,278 |
| Cash | -- |
| Unrealized appreciation on forward interest rate swaps | 7,767 |

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| | | |
|--|----------------|-------|
| Receivable for securities sold | 100,000 | |
| Interest receivable | 1,809,179 | |
| Prepaid expenses | 3,702 | |
| | ----- | |
| Total assets | 108,870,921 | |
| | ----- | |
| Liabilities | | |
| Trust certificates | 4,835,000 | |
| Bank overdraft | 71,254 | |
| Interest expense payable | 60,525 | |
| Dividends payable to Common Stock shareholders | 258,187 | |
| Payable to investment adviser | 43,803 | |
| Payable to other affiliates | 602 | |
| Accrued expenses | 59,361 | |
| | ----- | |
| Total liabilities | 5,328,732 | |
| | ----- | |
| Preferred Stock | | |
| Preferred Stock, at redemption value of AMPS+++ at \$25,000 per share liquidation preference*** | 40,313,751 | |
| | ----- | |
| Net Assets Applicable to Common Stock | | |
| Net assets applicable to Common Stock | \$ 63,228,438 | \$ |
| | ===== | ===== |
| Net Assets Consist of | | |
| Undistributed investment income--net | \$ 311,568 | \$ |
| Undistributed (accumulated) realized capital gains (losses)--net | 529,988 | |
| Unrealized appreciation--net | 2,165,587 | |
| | ----- | |
| Total accumulated earnings--net | 3,007,143 | |
| Common Stock, par value \$.10 per share++ | 452,959 | |
| Paid-in capital in excess of par | 59,768,336 | |
| | ----- | |
| Net Assets | \$ 63,228,438 | \$ |
| | ===== | ===== |
| Net asset value per share of Common Stock | \$ 13.96 | \$ |
| | ===== | ===== |
| Market price | \$ 13.66 | \$ |
| | ===== | ===== |
| * Identified cost of unaffiliated securities | \$ 104,141,175 | \$ |
| | ===== | ===== |
| ** Identified cost of affiliated securities | \$ 651,278 | \$ |
| | ===== | ===== |
| *** Preferred Stock authorized, issued and outstanding: | | |
| Series A Shares, par value \$.10 per share | 518 | |
| | ===== | ===== |
| Series B Shares, par value \$.10 per share | 694 | |
| | ===== | ===== |
| Series C Shares, par value \$.10 per share | 400 | |
| | ===== | ===== |
| Series D Shares, par value \$.10 per share | -- | |
| | ===== | ===== |
| Series E Shares, par value \$.10 per share | -- | |
| | ===== | ===== |

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| | |
|--|-----------|
| Series F Shares, par value \$.10 per share | -- |
| | ===== |
| ++ Common Stock issued and outstanding | 4,529,591 |
| | ===== |
| +++ Auction Market Preferred Stock. | |

See Notes to Financial Statements.

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Statements of Net Assets (concluded)

| As of October 31, 2007 | BlackRock MuniYield Florida Fund | M |
|---|--|-------|
| Assets | | |
| Investments in unaffiliated securities, at value* | \$ 322,544,469 | \$ |
| Investments in affiliated securities, at value** | 6,077,881 | |
| Cash | -- | |
| Receivable for securities sold | 100,000 | |
| Interest receivable | 4,043,927 | |
| Variation margin receivable | -- | |
| Prepaid expenses | 4,120 | |
| | ----- | ----- |
| Total assets | 332,770,397 | ----- |
| Liabilities | | |
| Trust certificates | 19,547,500 | |
| Unrealized depreciation on forward interest rate swaps | 152,476 | |
| Bank overdraft | 41,781 | |
| Payable for securities purchased | 4,720,220 | |
| Interest expense payable | 228,430 | |
| Dividends payable to Common Stock shareholders/Common Shareholders | 786,365 | |
| Payable to investment adviser | 127,070 | |
| Payable to other affiliates | 1,784 | |
| Accrued expenses | 88,612 | |
| | ----- | ----- |
| Total liabilities | 25,694,238 | ----- |
| Preferred Stock/Shares | | |
| Preferred Stock/Shares, at redemption value of AMPS+++ at \$25,000 per share liquidation preference*** | 110,062,222 | |
| | ----- | ----- |
| Net Assets Applicable to Common Stock/Shares | | |
| Net assets applicable to Common Stock/Shares | \$ 197,013,937 | \$ |
| | ===== | ===== |
| Net Assets Consist of | | |

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| | | | |
|---|----|-------------|------|
| Undistributed (accumulated distributions in excess of) investment income--net | \$ | 975,376 | \$ |
| Accumulated realized capital losses--net | | (9,950,926) | |
| Unrealized appreciation--net | | 10,103,686 | |
| | | ----- | ---- |
| Total accumulated earnings (losses)--net | | 1,128,136 | |
| Common Stock/Shares, par value \$.10 per share++ | | 1,355,802 | |
| Paid-in capital in excess of par | | 194,529,999 | |
| | | ----- | ---- |
| Net Assets | \$ | 197,013,937 | \$ |
| | | ===== | ==== |
| Net asset value per share of Common Stock/Shares | \$ | 14.53 | \$ |
| | | ===== | ==== |
| Market price | \$ | 12.86 | \$ |
| | | ===== | ==== |
| * Identified cost of unaffiliated securities | \$ | 312,288,307 | \$ |
| | | ===== | ==== |
| ** Identified cost of affiliated securities | \$ | 6,077,881 | \$ |
| | | ===== | ==== |
| *** Preferred Stock authorized, issued and outstanding: | | | |
| Series A Shares, par value \$.05 per share | | 2,200 | |
| | | ===== | ==== |
| Series B Shares, par value \$.05 per share | | 1,600 | |
| | | ===== | ==== |
| Series B Shares, par value \$.10 per share | | -- | |
| | | ===== | ==== |
| Series C Shares, par value \$.05 per share | | 600 | |
| | | ===== | ==== |
| Series C Shares, par value \$.10 per share | | -- | |
| | | ===== | ==== |
| Series D Shares, par value \$.05 per share | | -- | |
| | | ===== | ==== |
| Series E Shares, par value \$.05 per share | | -- | |
| | | ===== | ==== |
| Series F Shares, par value \$.05 per share | | -- | |
| | | ===== | ==== |
| ++ Common Stock issued and outstanding | | 13,558,024 | |
| | | ===== | ==== |
| +++ Auction Market Preferred Stock. | | | |
| | | | |
| See Notes to Financial Statements. | | | |

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Statements of Operations

| | | |
|--|----|---|
| | | BlackRock MuniYield Arizona Fund, Inc. |
| For the Year Ended October 31, 2007 | | |
| Investment Income | | |
| Interest and amortization of premium and discount earned | \$ | 5,372,019 |
| | | \$ |

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| | | |
|---|-------------|----------|
| Dividends from affiliates | 32,669 | |
| | ----- | |
| Total income | 5,404,688 | ----- |
| Expenses | | |
| Investment advisory fees | 523,125 | |
| Interest expense and fees | 244,785 | |
| Commission fees | 102,236 | |
| Accounting services | 65,409 | |
| Transfer agent fees | 46,315 | |
| Professional fees | 75,364 | |
| Printing and shareholder reports | 6,422 | |
| Listing fees | 1,079 | |
| Custodian fees | 9,771 | |
| Pricing fees | 9,529 | |
| Directors'/Trustees' fees and expenses | 13,956 | |
| Other | 35,888 | |
| | ----- | |
| Total expenses before reimbursement | 1,133,879 | |
| Reimbursement of expenses | (5,212) | |
| | ----- | |
| Total expenses after reimbursement | 1,128,667 | |
| | ----- | |
| Investment income--net | 4,276,021 | ----- |
| Realized and Unrealized Gain (Loss)--Net | | |
| Realized gain (loss): | | |
| Investments | 857,597 | |
| Future contracts and/or forward interest rate swaps--net | (44,433) | |
| | ----- | |
| Total realized gain (loss)--net | 813,164 | |
| Change in unrealized appreciation/depreciation on: | | |
| Investments--net | (2,879,937) | |
| Future contracts and/or forward interest rate swaps--net | 22,065 | |
| | ----- | |
| Total change in unrealized appreciation/depreciation--net | (2,857,872) | |
| | ----- | |
| Total realized and unrealized gain (loss)--net | (2,044,708) | ----- |
| Dividends and Distributions to Preferred Stock Shareholders | | |
| Dividends and distributions to Preferred Stock shareholders from: | | |
| Investment income--net | (1,310,529) | |
| Realized gain--net | (102,456) | |
| | ----- | |
| Total dividends and distributions to Preferred Stock shareholders | (1,412,985) | |
| | ----- | |
| Net Increase in Net Assets Resulting from Operations | \$ 818,328 | \$ ===== |

See Notes to Financial Statements.

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Statements of Operations (concluded)

| | BlackRock MuniYield Florida Fund | |
|--|--|-------|
| For the Year Ended October 31, 2007 | | |
| Investment Income | | |
| Interest and amortization of premium and discount earned | \$ 16,269,310 | \$ |
| Dividends from affiliates | 129,498 | |
| | ----- | ----- |
| Total income | 16,398,808 | |
| | ----- | ----- |
| Expenses | | |
| Investment advisory fees | 1,552,619 | |
| Interest expense and fees | 715,979 | |
| Commission fees | 279,818 | |
| Accounting services | 118,326 | |
| Transfer agent fees | 60,441 | |
| Professional fees | 82,833 | |
| Printing and shareholder reports | 21,655 | |
| Listing fees | 9,436 | |
| Custodian fees | 18,672 | |
| Pricing fees | 17,008 | |
| Directors'/Trustees' fees and expenses | 19,267 | |
| Other | 51,430 | |
| | ----- | ----- |
| Total expenses before reimbursement | 2,947,484 | |
| Reimbursement of expenses | (21,161) | |
| | ----- | ----- |
| Total expenses after reimbursement | 2,926,323 | |
| | ----- | ----- |
| Investment income--net | 13,472,485 | |
| | ----- | ----- |
| Realized and Unrealized Gain (Loss)--Net | | |
| Realized gain (loss): | | |
| Investments | 614,604 | |
| Future contracts and/or forward interest rate swaps--net | (248,611) | |
| | ----- | ----- |
| Total realized gain (loss)--net | 365,993 | |
| | ----- | ----- |
| Change in unrealized appreciation/depreciation on: | | |
| Investments--net | (8,425,318) | |
| Future contracts and/or forward interest rate swaps--net | 278,799 | |
| | ----- | ----- |
| Total change in unrealized appreciation/depreciation--net | (8,146,519) | |
| | ----- | ----- |
| Total realized and unrealized gain (loss)--net | (7,780,526) | |
| | ----- | ----- |
| Dividends to Preferred Stock Shareholders/Preferred Shareholders | | |
| Investment income--net | (4,025,743) | |
| | ----- | ----- |

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Net Increase in Net Assets Resulting from Operations \$ 1,666,216

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock MuniYield
Arizona Fund, Inc.

For the Year Ended October 31,
2007 2006

Increase (Decrease) in Net Assets:

Operations

| | | |
|---|--------------|--------------|
| Investment income--net | \$ 4,276,021 | \$ 4,436,717 |
| Realized gain--net | 813,164 | 426,255 |
| Change in unrealized appreciation--net | (2,857,872) | 1,122,350 |
| Dividends and distributions to Preferred Stock shareholders | (1,412,985) | (1,259,966) |
| | ----- | ----- |
| Net increase in net assets resulting from operations | 818,328 | 4,725,356 |
| | ----- | ----- |

Dividends and Distributions to Common Stock Shareholders

| | | |
|--|-------------|-------------|
| Investment income--net | (3,117,045) | (3,599,489) |
| Realized gain--net | (285,146) | (523,554) |
| | ----- | ----- |
| Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders | (3,402,191) | (4,123,043) |
| | ----- | ----- |

Stock Transactions

| | | |
|--|---------|---------|
| Value of shares issued to Common Stock shareholders in reinvestment of dividends | 201,509 | 335,820 |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | 42,343 |
| | ----- | ----- |
| Net increase in net assets derived from stock/share transactions | 201,509 | 378,163 |
| | ----- | ----- |

Net Assets Applicable to Common Stock

| | | |
|--|---------------|---------------|
| Total increase (decrease) in net assets applicable to Common Stock | (2,382,354) | 980,476 |
| Beginning of year | 65,610,792 | 64,630,316 |
| | ----- | ----- |
| End of year* | \$ 63,228,438 | \$ 65,610,792 |
| | ===== | ===== |
| * Undistributed investment income--net | \$ 311,568 | \$ 463,121 |
| | ===== | ===== |

See Notes to Financial Statements.

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Statements of Changes in Net Assets (continued)

| | BlackRock MuniYield California Insured Fund, Inc. | |
|---|--|----------------|
| | For the Year Ended October 31, | |
| Increase (Decrease) in Net Assets: | 2007 | 2006 |
| Operations | | |
| Investment income--net | \$ 31,671,735 | \$ 32,879,584 |
| Realized gain (loss)--net | (691,224) | 4,037,090 |
| Change in unrealized appreciation/depreciation--net | (14,047,467) | 8,293,148 |
| Dividends to Preferred Stock shareholders/Preferred Shareholders | (9,517,264) | (8,252,857) |
| | ----- | ----- |
| Net increase in net assets resulting from operations | 7,415,780 | 36,956,965 |
| | ----- | ----- |
| Dividends to Common Stock Shareholders/Common Shareholders | | |
| Investment income--net | (23,228,171) | (27,351,515) |
| | ----- | ----- |
| Net decrease in net assets resulting from dividends to Common Stock shareholders/Common Shareholders | (23,228,171) | (27,351,515) |
| | ----- | ----- |
| Common Stock/Share Transactions | | |
| Value of shares issued to Common Shareholders in reinvestment of dividends | -- | -- |
| Offering and underwriting costs resulting from the issuance of Preferred Stock/Shares | -- | (4,270) |
| | ----- | ----- |
| Net increase (decrease) in net assets derived from stock/share transactions | -- | (4,270) |
| | ----- | ----- |
| Net Assets Applicable to Common Stock/Shares | | |
| Total increase (decrease) in net assets applicable to Common Stock/Shares | (15,812,391) | 9,601,180 |
| Beginning of year | 518,667,162 | 509,065,982 |
| | ----- | ----- |
| End of year* | \$ 502,854,771 | \$ 518,667,162 |
| | ===== | ===== |
| * Undistributed investment income--net | \$ 1,243,580 | \$ 2,317,280 |
| | ===== | ===== |

See Notes to Financial Statements.

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Statements of Changes in Net Assets (concluded)

BlackRock MuniYield
Michigan Insured Fund II, Inc.

For the Year Ended October 31,
2007 2006

Increase (Decrease) in Net Assets:

Operations

| | | |
|--|---------------|---------------|
| Investment income--net | \$ 11,701,221 | \$ 11,701,357 |
| Realized gain (loss)--net | 1,293,712 | 488,405 |
| Change in unrealized appreciation/depreciation--net | (6,941,533) | 956,523 |
| Dividends to Preferred Stock shareholders | (3,550,430) | (3,095,027) |
| | ----- | ----- |
| Net increase in net assets resulting from operations | 2,502,970 | 10,051,258 |
| | ----- | ----- |

Dividends to Common Stock Shareholders

| | | |
|---|-------------|-------------|
| Investment income--net | (8,159,131) | (9,351,799) |
| | ----- | ----- |
| Net decrease in net assets resulting from dividends to Common Stock shareholders | (8,159,131) | (9,351,799) |
| | ----- | ----- |

Stock Transactions

| | | |
|---|-------|---------|
| Value of shares issued to Common Stock shareholders in reinvestment of dividends | -- | 227,419 |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | 24,274 |
| | ----- | ----- |
| Net increase (decrease) in net assets derived from stock transactions | -- | 251,693 |
| | ----- | ----- |

Net Assets Applicable to Common Stock

| | | |
|---|----------------|----------------|
| Total increase (decrease) in net assets applicable to Common Stock | (5,656,161) | 951,152 |
| Beginning of year | 176,215,541 | 175,264,389 |
| | ----- | ----- |
| End of year* | \$ 170,559,380 | \$ 176,215,541 |
| | ===== | ===== |

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

| | |
|------------|------------|
| \$ 906,118 | \$ 914,458 |
| ===== | ===== |

See Notes to Financial Statements.

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Financial Highlights

BlackR

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

| | 2007 | For the Year E 2006 | Year E 2005 |
|--|-----------|------------------------|----------------|
| Per Share Operating Performance | | | |
| Net asset value, beginning of year | \$ 14.53 | \$ 14.39 | \$ |
| Investment income--net++ | .95 | .98 | |
| Realized and unrealized gain (loss)--net | (.46) | .36 | |
| Less dividends and distributions to Preferred Stock shareholders: | | | |
| Investment income--net | (.29) | (.26) | |
| Realized gain--net | (.02) | (.02) | |
| Total from investment operations | .18 | 1.06 | |
| Less dividends and distributions to Common Stock shareholders: | | | |
| Investment income--net | (.69) | (.80) | |
| Realized gain--net | (.06) | (.12) | |
| Total dividends and distributions to Common Stock shareholders | (.75) | (.92) | |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | ---*** | |
| Net asset value, end of year | \$ 13.96 | \$ 14.53 | \$ |
| Market price per share, end of year | \$ 13.66 | \$ 14.79 | \$ |
| Total Investment Return* | | | |
| Based on net asset value per share | 1.29% | 7.47% | |
| Based on market price per share | (2.63%) | (1.80%) | |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | |
| Total expenses, net of reimbursement and excluding interest expense and fees** | 1.37% | 1.33% | |
| Total expenses, net of reimbursement** | 1.75% | 1.70% | |
| Total expenses** | 1.76% | 1.71% | |
| Total investment income--net** | 6.65% | 6.90% | |
| Amount of dividends to Preferred Stock shareholders | 2.04% | 1.83% | |
| Investment income--net, to Common Stock shareholders | 4.61% | 5.07% | |
| Supplemental Data | | | |
| Net assets applicable to Common Stock, end of year (in thousands) | \$ 63,228 | \$ 65,611 | \$ |
| Preferred Stock outstanding at liquidation preference, | | | |

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| | | | |
|----------------------------|-----------|-----------|-------|
| end of year (in thousands) | \$ 40,300 | \$ 40,300 | \$ |
| | ===== | ===== | ===== |
| Portfolio turnover | 31% | 31% | |
| | ===== | ===== | ===== |
| Leverage | | | |
| Asset coverage per \$1,000 | \$ 2,569 | \$ 2,628 | \$ |
| | ===== | ===== | ===== |

* Total investment returns based on market value, which can be significantly greater or less than the net asset value, may result in substantially different returns. Total investment returns do not reflect the effects of sales charges.

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

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

++ Based on average shares outstanding.

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

See Notes to Financial Statements.

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Financial Highlights

BlackRock

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

| | 2007 | For the Year Ended | 2006 | 2005 |
|--|----------|--------------------|--------|-------|
| Per Share Operating Performance | | | | |
| Net asset value, beginning of year | \$ 15.11 | \$ | 14.73 | \$ |
| | ----- | | ----- | ----- |
| Investment income--net* | .93 | | .96 | |
| Realized and unrealized gain (loss)--net | (.49) | | .37 | |
| Less dividends and distributions to Preferred Stock shareholders: | | | | |
| Investment income--net | (.29) | | (.25) | |
| Realized gain--net | -- | | -- | |
| | ----- | | ----- | ----- |
| Total from investment operations | .15 | | 1.08 | |
| | ----- | | ----- | ----- |
| Less dividends and distributions to Common Stock shareholders: | | | | |
| Investment income--net | (.66) | | (.70) | |
| Realized gain--net | -- | | -- | |
| | ----- | | ----- | ----- |
| Total dividends and distributions to Common Stock shareholders | (.66) | | (.70) | |
| | ----- | | ----- | ----- |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | | --++++ | |
| | ----- | | ----- | ----- |
| Net asset value, end of year | \$ 14.60 | \$ | 15.11 | \$ |
| | ===== | | ===== | ===== |
| Market price per share, end of year | \$ 13.25 | \$ | 14.00 | \$ |
| | ===== | | ===== | ===== |

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Total Investment Return**

| | | | |
|------------------------------------|--------|--------|-------|
| Based on net asset value per share | 1.36% | 8.03% | |
| | ===== | ===== | ===== |
| Based on market price per share | (.72%) | 10.28% | (|
| | ===== | ===== | ===== |

Ratios Based on Average Net Assets Applicable to Common Stock

| | | | |
|---|-------|-------|-------|
| Total expenses, net of reimbursement and excluding interest expense and fees*** | 1.06% | 1.06% | |
| | ===== | ===== | ===== |
| Expenses, net of reimbursement*** | 1.75% | 1.51% | |
| | ===== | ===== | ===== |
| Total expenses*** | 1.77% | 1.52% | |
| | ===== | ===== | ===== |
| Total investment income--net*** | 6.29% | 6.51% | |
| | ===== | ===== | ===== |
| Amount of dividends to Preferred Stock shareholders | 1.93% | 1.70% | |
| | ===== | ===== | ===== |
| Investment income--net, to Common Stock shareholders | 4.36% | 4.81% | |
| | ===== | ===== | ===== |

Supplemental Data

| | | | |
|---|------------|------------|-------|
| Net assets applicable to Common Stock, end of year (in thousands) | \$ 310,934 | \$ 321,701 | \$ 3 |
| | ===== | ===== | ===== |
| Preferred Stock outstanding at liquidation preference, end of year (in thousands) | \$ 175,000 | \$ 175,000 | \$ 1 |
| | ===== | ===== | ===== |
| Portfolio turnover | 41% | 39% | |
| | ===== | ===== | ===== |
| Leverage | | | |
| Asset coverage per \$1,000 | \$ 2,777 | \$ 2,838 | \$ |
| | ===== | ===== | ===== |

* Based on average shares outstanding.

** Total investment returns based on market value, which can be significantly greater or less than the net asset value, may result in substantially different returns. Total investment returns do not reflect the effects of sales charges.

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

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

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

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield

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

| | 2007 | For the Year | 2006 | Year |
|--|------------|--------------|---------|------|
| Per Share Operating Performance | | | | |
| Net asset value, beginning of year | \$ 15.09 | \$ | 14.82 | \$ |
| Investment income--net++++ | .92 | | .96 | |
| Realized and unrealized gain (loss)--net | (.42) | | .35 | |
| Less dividends to Preferred Stock shareholders from investment income--net | (.28) | | (.24) | |
| Total from investment operations | .22 | | 1.07 | |
| Less dividends to Common Stock shareholders from investment income--net | (.68) | | (.80) | |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | | --++ | |
| Adjustment of offering costs resulting from the issuance of Preferred Stock | -- | | -- | |
| Net asset value, end of year | \$ 14.63 | \$ | 15.09 | \$ |
| Market price per share, end of year | \$ 13.16 | \$ | 14.64 | \$ |
| Total Investment Return* | | | | |
| Based on net asset value per share | 1.76% | | 7.57% | |
| Based on market price per share | (5.65%) | | 9.22% | |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | | |
| Total expenses, net of reimbursement and excluding interest expense and fees** | 1.03% | | 1.03% | |
| Total expenses, net of reimbursement** | 1.53% | | 1.59% | |
| Total expenses** | 1.53% | | 1.60% | |
| Total investment income--net** | 6.22% | | 6.46% | |
| Amount of dividends to Preferred Stock shareholders | 1.87% | | 1.62% | |
| Investment income--net, to Common Stock shareholders | 4.35% | | 4.84% | |
| Supplemental Data | | | | |
| Net assets applicable to Common Stock, end of year (in thousands) | \$ 502,855 | \$ | 518,667 | \$ |
| Preferred Stock outstanding at liquidation preference, end of year (in thousands) | \$ 275,000 | \$ | 275,000 | \$ |
| Portfolio turnover | 25% | | 27% | |

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Leverage

Asset coverage per \$1,000

\$ 2,829 \$ 2,886 \$

* Total investment returns based on market value, which can be significantly greater or less than the net asset value, may result in substantially different returns. Total investment returns are net of the effects of sales charges.

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

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

+++ Based on average shares outstanding.

See Notes to Financial Statements.

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Financial Highlights

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

2007

For the Year Ended 2006 2005

Per Share Operating Performance

Net asset value, beginning of year \$ 15.11 \$ 14.91 \$

Investment income--net++++ .99 .99

Realized and unrealized gain (loss)--net (.57) .28

Less dividends to Preferred Shareholders from investment income--net (.30) (.26)

Total from investment operations 0.12 1.01

Less dividends to Common Shareholders from investment income--net (.70) (.81)

Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Shares -- --++

Net asset value, end of year \$ 14.53 \$ 15.11 \$

Market price per share, end of year \$ 12.86 \$ 14.35 \$

Total Investment Return*

Based on net asset value per share 1.21% 7.24%

Based on market price per share (5.68%) 1.71%

Ratios Based on Average Net Assets Applicable to Common Shares

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| | | | |
|--|-------|-------|-------|
| Total expenses, net of reimbursement and excluding interest expense and fees** | 1.10% | 1.09% | ===== |
| Total expenses, net of reimbursement** | 1.46% | 1.42% | ===== |
| Total expenses** | 1.47% | 1.44% | ===== |
| Total investment income--net** | 6.72% | 6.63% | ===== |
| Amount of dividends to Preferred Shareholders | 2.01% | 1.75% | ===== |
| Investment income--net, to Common Shareholders | 4.71% | 4.88% | ===== |

Supplemental Data

| | | | |
|--|------------|------------|-------|
| Net assets applicable to Common Shares, end of year (in thousands) | \$ 197,014 | \$ 204,865 | \$ 2 |
| Preferred Shares outstanding at liquidation preference, end of year (in thousands) | \$ 110,000 | \$ 110,000 | \$ 1 |
| Portfolio turnover | 25% | 46% | ===== |
| Leverage | | | |
| Asset coverage per \$1,000 | \$ 2,791 | \$ 2,862 | \$ |

* Total investment returns based on market value, which can be significantly greater or less than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

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

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

+++ Based on average shares outstanding.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield

| The following per share data and ratios have been derived from information provided in the financial statements. | 2007 | For the Year Ended | 2006 | 2005 |
|--|----------|--------------------|-------|------|
| Per Share Operating Performance | | | | |
| Net asset value, beginning of year | \$ 14.60 | \$ | 14.54 | \$ |
| Investment income--net+++ | .97 | | .97 | |
| Realized and unrealized gain (loss)--net | (.47) | | .13 | |
| Less dividends to Preferred Stock shareholders from | | | | |

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| | | | |
|---|------------|------------|-------|
| investment income | (.29) | (.26) | |
| | ----- | ----- | ----- |
| Total from investment operations | .21 | .84 | |
| | ----- | ----- | ----- |
| Less dividends to Common Stock shareholders from investment income | (.68) | (.78) | |
| | ----- | ----- | ----- |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | --++ | |
| | ----- | ----- | ----- |
| Net asset value, end of year | \$ 14.13 | \$ 14.60 | \$ |
| | ===== | ===== | ===== |
| Market price per share, end of year | \$ 12.61 | \$ 13.97 | \$ |
| | ===== | ===== | ===== |
| Total Investment Return* | | | |
| Based on net asset value per share | 1.78% | 6.09% | |
| | ===== | ===== | ===== |
| Based on market price per share | (5.07%) | 2.42% | |
| | ===== | ===== | ===== |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | |
| Total expenses, net of reimbursement and excluding interest expense and fees** | 1.14% | 1.13% | |
| | ===== | ===== | ===== |
| Total expenses, net of reimbursement** | 1.68% | 1.64% | |
| | ===== | ===== | ===== |
| Total expenses** | 1.69% | 1.65% | |
| | ===== | ===== | ===== |
| Total investment income--net** | 6.77% | 6.72% | |
| | ===== | ===== | ===== |
| Amount of dividends to Preferred Stock shareholders | 2.05% | 1.78% | |
| | ===== | ===== | ===== |
| Investment income--net, to Common Stock shareholders | 4.72% | 4.94% | |
| | ===== | ===== | ===== |
| Supplemental Data | | | |
| Net assets applicable to Common Stock, end of year (in thousands) | \$ 170,559 | \$ 176,216 | \$ 1 |
| | ===== | ===== | ===== |
| Preferred Stock outstanding at liquidation preference, end of year (in thousands) | \$ 99,000 | \$ 99,000 | \$ |
| | ===== | ===== | ===== |
| Portfolio turnover | 10% | 14% | |
| | ===== | ===== | ===== |
| Leverage | | | |
| Asset coverage per \$1,000 | \$ 2,723 | \$ 2,780 | \$ |
| | ===== | ===== | ===== |

* Total investment returns based on market value, which can be significantly greater or less than the net asset value, may result in substantially different returns. Total investment returns are also affected by the effects of sales charges.

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

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

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

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+++ Based on average shares outstanding.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniY

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

2007

For the Year E
2006

Per Share Operating Performance

| | 2007 | 2006 | |
|--|----------|----------|----|
| Net asset value, beginning of year | \$ 14.40 | \$ 14.26 | \$ |
| Investment income--net+++ | .84 | .92 | |
| Realized and unrealized gain (loss)--net | (.38) | .23 | |
| Less dividends and distributions to Preferred Stock shareholders: | | | |
| Investment income--net | (.27) | (.24) | |
| Realized gain--net | -- | -- | |
| Total from investment operations | .19 | .91 | |
| Less dividends to Common Stock shareholders from investment income--net | (.65) | (.77) | |
| Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock | -- | --++ | |
| Net asset value, end of year | \$ 13.94 | \$ 14.40 | \$ |
| Market price per share, end of year | \$ 12.80 | \$ 14.10 | \$ |
| Total Investment Return* | | | |
| Based on net asset value per share | 1.66% | 6.71% | |
| Based on market price per share | (4.67%) | 13.13% | |
| Ratios Based on Average Net Assets Applicable to Common Stock | | | |
| Total expenses, net of reimbursement and excluding interest expense and fees** | 1.04% | 1.03% | |
| Total expenses, net of reimbursement** | 1.63% | 1.56% | |
| Total expenses** | 1.64% | 1.56% | |
| Total investment income--net** | 5.96% | 6.50% | |
| Amount of dividends to Preferred Stock shareholders | 1.88% | 1.68% | |
| Investment income--net, to Common Stock shareholders | 4.08% | 4.82% | |

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| | ===== | ===== | ===== |
|--|------------|------------|-------|
| Supplemental Data | | | |
| Net assets applicable to Common Stock, end of year (in thousands) | \$ 549,910 | \$ 567,954 | \$ 5 |
| Preferred Stock outstanding at liquidation preference, end of year (in thousands) | \$ 304,000 | \$ 304,000 | \$ 3 |
| Portfolio turnover | 25% | 43% | |
| Leverage | | | |
| Asset coverage per \$1,000 | \$ 2,809 | \$ 2,868 | \$ |

* Total investment returns based on market value, which can be significantly greater or less than the net asset value, may result in substantially different returns. Total investment returns are net of the effects of sales charges.

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

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

+++ Based on average shares outstanding.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Significant Accounting Policies:

BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. (the "Funds" or individually as the "Fund") are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine, and make available for publication, the net asset values of their Common Stock/Shares on a daily basis. Common Stock shares and Common Shares are listed on the New York Stock Exchange under the symbol MYC for BlackRock MuniYield California Fund, Inc., MCA for BlackRock MuniYield California Insured Fund, Inc., MYF for BlackRock MuniYield Florida Fund, MYM for BlackRock MuniYield Michigan Insured Fund II, Inc. and MYN for BlackRock MuniYield New York Insured Fund, Inc. Common Stock is listed on the American Stock Exchange under the symbol MZA for BlackRock MuniYield Arizona Fund, Inc. The following is a summary of significant accounting policies followed by the Funds.

(a) Valuation of Investments--Municipal bonds are traded primarily in the over-

the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of each of the Funds under the general direction of the respective Board of Directors or Trustees. Such valuations and procedures are reviewed periodically by each Fund's Board of Directors or Trustees. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Effective September 4, 2007, exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade and previously were valued at the last sales price as of the close of options trading on applicable exchanges. In the case of options traded in the OTC market, valuation is the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Funds' pricing service. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of each Fund's Board of Directors or Trustees. Such valuations and procedures will be reviewed periodically by each Fund's Board of Directors or Trustees.

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

* Financial futures contracts--Each Fund may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits, and maintains as collateral, such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

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

* Forward interest rate swaps--Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.

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Notes to Financial Statements (continued)

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

(c) Municipal bonds held in trust--The Funds invest in leveraged residual certificates ("TOB Residuals") issued by tender option bond trusts ("TOBs"). A TOB is established by a third party sponsor forming a special purpose entity, into which a Fund, or an agent on behalf of the Fund, transfers municipal securities. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates, which are generally issued to the Fund which made the transfer or to affiliates of the Fund. Each Fund's transfers of the municipal securities to a TOB do not qualify for sale treatment under Statement of Financial Accounting Standards No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," therefore the municipal securities deposited into a TOB are presented in the Funds' schedules of investments and the proceeds from the transactions are reported as a liability for trust certificates. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included in the liability for trust certificates. Interest income from the underlying security is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of a Fund. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. The residual interests held by the Funds include the right of the Funds (1) to cause the holders of a proportional share of floating rate certificates to tender their certificates at par, and (2) to transfer a corresponding share of the municipal securities from the TOB to the Funds. At October 31, 2007, the aggregate value of the underlying municipal securities transferred to TOBs and the liability for trust certificates were:

| Liability for Trust Certificates | Range of Interest Rates | Underlying Municipal Bonds Transferred to TOBs |
|--|-------------------------------|--|
|--|-------------------------------|--|

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| | | | |
|--|--------------|--------------------|---------------|
| BlackRock MuniYield Arizona Fund, Inc. | \$ 4,835,000 | 3.687% - 3.728% | \$ 10,452,264 |
| Blackrock MuniYield California Fund, Inc. | \$48,967,500 | 3.676% - 3.708% | \$101,416,713 |
| BlackRock MuniYield California Insured Fund, Inc. | \$58,216,110 | 3.676% - 3.708% | \$119,617,158 |
| BlackRock MuniYield Florida Fund | \$19,547,500 | 3.722% - 3.763% | \$ 41,880,266 |
| BlackRock MuniYield Michigan Insured Fund II, Inc. | \$20,996,125 | 3.658% - 3.758% | \$ 43,534,070 |
| BlackRock MuniYield New York Insured Fund, Inc. | \$84,995,000 | 3.631% - 3.707% | \$180,725,191 |

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

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

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

(e) Security transactions and investment income--Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities.

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

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Notes to Financial Statements (continued)

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

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

(i) Recent accounting pronouncements--In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes--an interpretation of FASB Statement No. 109." FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including mutual funds, before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on each of the Fund's financial statements, if any, is currently being assessed.

In September 2006, Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on each of the Fund's financial statements, if any, has not been determined.

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

(j) Reclassification for BlackRock MuniYield California Fund, Inc.--U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the current year, \$367 has been reclassified between undistributed net investment income and accumulated net realized capital losses as a result of permanent differences attributable to the tax classification of distributions received from a regulated investment company. This reclassification has no effect on net assets or net asset values per share.

2. Investment Advisory Agreement and Transactions with Affiliates:

Each Fund has entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the "Manager"), an indirect, wholly owned subsidiary of BlackRock, Inc. Merrill Lynch & Co., Inc. ("Merrill Lynch") and The PNC

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Financial Services Group, Inc. are the principal owners of BlackRock, Inc. The Manager is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, each Fund pays a monthly fee at an annual rate of .50% of the Fund's average daily net assets, including proceeds from the issuance of Preferred Stock/Shares. The Manager has agreed to reimburse its management fee by the amount of management fees each Fund pays to the Manager indirectly through its investments described below. The reimbursements for the year ended October 31, 2007 were as follows:

| | Investment | Reimbursement by Manager |
|--|---|-----------------------------|
| BlackRock MuniYield Arizona Fund, Inc. | CMA Arizona Municipal Money Fund | \$ 5,212 |
| BlackRock MuniYield California Fund, Inc. | CMA California Municipal Money Fund | \$45,449 |
| BlackRock MuniYield California Insured Fund, Inc. | CMA California Municipal Money Fund | \$15,889 |
| BlackRock MuniYield Florida Fund | CMA Florida Money Fund | \$21,161 |
| BlackRock MuniYield Michigan Insured Fund II, Inc. | CMA Michigan Municipal Money Fund | \$11,761 |
| BlackRock MuniYield New York Insured Fund, Inc. | CMA New York Municipal Money Fund | \$11,291 |

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

The Funds reimbursed the Manager for certain accounting services. The reimbursements for the year ended October 31, 2007 were as follows:

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Notes to Financial Statements (continued)

| | Reimbursement to the Manager |
|---|---------------------------------|
| BlackRock MuniYield Arizona Fund, Inc. | \$ 1,954 |
| BlackRock MuniYield California Fund, Inc. | \$ 9,162 |

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| | |
|--|----------|
| BlackRock MuniYield California Insured Fund, Inc. | \$14,652 |
| BlackRock MuniYield Florida Fund | \$ 5,795 |
| BlackRock MuniYield Michigan Insured Fund II, Inc. | \$ 5,063 |
| BlackRock MuniYield New York Insured Fund, Inc. | \$17,123 |

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

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended October 31, 2007 were as follows:

| | Total Purchases | Total Sales |
|--|--------------------|----------------|
| BlackRock MuniYield Arizona Fund, Inc. | \$ 34,927,314 | \$ 34,642,002 |
| BlackRock MuniYield California Fund, Inc. | \$240,004,391 | \$221,007,188 |
| BlackRock MuniYield California Insured Fund, Inc. | \$214,255,226 | \$227,304,078 |
| BlackRock MuniYield Florida Fund | \$ 86,640,152 | \$ 80,206,728 |
| BlackRock MuniYield Michigan Insured Fund II, Inc. | \$ 29,164,960 | \$ 33,328,112 |
| BlackRock MuniYield New York Insured Fund, Inc. | \$243,038,011 | \$232,500,320 |

4. Stock/Share Transactions:

BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. are authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$.10 per share, except BlackRock MuniYield Michigan Insured Fund II, Inc. Preferred Stock, Series A and all series of BlackRock MuniYield New York Insured Fund, Inc. Preferred Stock, which have a par value of \$.05 per share, and all of which were initially classified as Common Stock. The respective Board of Directors is authorized, however, to reclassify any unissued shares of stock without approval of holders of Common Stock.

BlackRock MuniYield Florida Fund is authorized to issue an unlimited number of common shares of beneficial interest, including Preferred Shares, par value \$.05 per share, all of which were initially classified as Common Shares. The Board of Trustees is authorized, however, to reclassify any unissued shares of beneficial interest without approval of holders of Common Shares.

Common Stock/Shares

BlackRock MuniYield Arizona Fund, Inc.

Shares issued and outstanding during the year ended October 31, 2007 and for the year ended October 31, 2006 increased by 13,972 and 22,850, respectively, as a result of dividend reinvestments.

BlackRock MuniYield California Fund, Inc.

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Shares issued and outstanding during the years ended October 31, 2007 and October 31, 2006 remained constant.

BlackRock MuniYield California Insured Fund, Inc.

Shares issued and outstanding during the years ended October 31, 2007 and October 31, 2006 remained constant.

BlackRock MuniYield Florida Fund

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

BlackRock MuniYield Michigan Insured Fund II, Inc.

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

BlackRock MuniYield New York Insured Fund, Inc.

Shares issued and outstanding during the years ended October 31, 2007 and October 31, 2006 remained constant.

Preferred Stock/Shares

Auction Market Preferred Stock/Shares are redeemable Stock/Shares of the Funds, with a liquidation preference of \$25,000 per share plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at October 31, 2007 were as follows:

| | | | |
|----------|---|--|---|
| | BlackRock MuniYield Arizona Fund, Inc. | BlackRock MuniYield California Fund, Inc. | BlackRock MuniYield California Insured Fund, Inc. |
| Series A | 3.30% | 3.70% | 2.84% |
| Series B | 2.818% | 3.50% | 2.95% |
| Series C | 3.50% | 2.99% | 3.40% |
| Series D | -- | 2.89% | 3.60% |
| Series E | -- | -- | 3.03% |
| Series F | -- | -- | 2.91% |
| | BlackRock MuniYield Florida Fund | BlackRock MuniYield Michigan Insured II Fund, Inc. | BlackRock MuniYield New York Insured Fund, Inc. |
| Series A | 3.55% | 3.54% | 3.55% |
| Series B | 3.55% | 3.50% | 2.89% |

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| | | | |
|----------|-------|-------|-------|
| Series C | 3.49% | 3.50% | 3.00% |
| Series D | -- | -- | 3.30% |
| Series E | -- | -- | 3.57% |
| Series F | -- | -- | 3.15% |

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Notes to Financial Statements (continued)

Shares issued and outstanding for each of the Funds during the years ended October 31, 2007 and October 31, 2006 remained constant.

Each Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the year ended October 31, 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions as follows:

| | Commissions |
|--|-------------|
| BlackRock Arizona Fund, Inc. | \$ 55,729 |
| BlackRock California Fund, Inc. | \$ 145,469 |
| BlackRock California Insured Fund, Inc. | \$ 233,170 |
| BlackRock MuniYield Florida Fund | \$ 146,733 |
| BlackRock MuniYield Michigan Insured Fund II, Inc. | \$ 127,716 |
| BlackRock MuniYield New York Insured Fund, Inc. | \$ 359,665 |

5. Distributions to Shareholders:

BlackRock MuniYield Arizona Fund, Inc.

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.057000 per share on December 3, 2007 to shareholders of record on November 15, 2007.

The tax character of distributions paid during the fiscal years ended October 31, 2007 and October 31, 2006 was as follows:

| | 10/31/2007 | 10/31/2006 |
|----------------------------|--------------|--------------|
| Distributions paid from: | | |
| Tax-exempt income | \$ 4,427,574 | \$ 4,774,990 |
| Net long-term capital gain | 387,602 | 608,019 |
| | ----- | ----- |
| Total distributions | \$ 4,815,176 | \$ 5,383,009 |
| | ===== | ===== |

As of October 31, 2007, the components of accumulated earnings on a tax basis were as follows:

| | |
|---|------------|
| Undistributed tax-exempt income - net | \$ 390,633 |
| Undistributed long-term capital gains - net | 762,810 |

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| | |
|------------------------------------|-----------------------|
| Total undistributed earnings - net | ----- 1,153,443 |
| Capital loss carryforward | -- |
| Unrealized gains - net | 1,853,700* ----- |
| Total accumulated earnings - net | \$ 3,007,143 ===== |

* The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between the book and tax treatment of residual interest in tender option bonds.

BlackRock MuniYield California Fund, Inc.

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.055000 per share on December 3, 2007 to shareholders of record on November 15, 2007.

The tax character of distributions paid during the fiscal years ended October 31, 2007 and October 31, 2006 was as follows:

| | 10/31/2007 | 10/31/2006 |
|--------------------------|---------------|---------------|
| Distributions paid from: | | |
| Tax-exempt income | \$ 20,213,375 | \$ 20,192,989 |
| | ----- | ----- |
| Total distributions | \$ 20,213,375 | \$ 20,192,989 |
| | ===== | ===== |

As of October 31, 2007, the components of accumulated earnings on a tax basis were as follows:

| | |
|---|-----------------------|
| Undistributed tax-exempt income - net | \$ 1,476,067 |
| Undistributed long-term capital gains - net | -- |
| | ----- |
| Total undistributed earnings - net | 1,476,067 |
| Capital loss carryforward | (217,588)* |
| Unrealized gains - net | 8,076,786** ----- |
| Total accumulated earnings - net | \$ 9,335,265 ===== |

* On October 31, 2007, the Fund had a net capital loss carryforward of \$217,588, all of which expires in 2011. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between the book and tax treatment of residual interest in tender option bonds.

BlackRock MuniYield California Insured Fund, Inc.

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The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.056000 per share on December 3, 2007 to shareholders of record on November 15, 2007.

The tax character of distributions paid during the fiscal years ended October 31, 2007 and October 31, 2006 was as follows:

| | 10/31/2007 | 10/31/2006 |
|--------------------------|---------------|---------------|
| Distributions paid from: | | |
| Tax-exempt income | \$ 32,745,435 | \$ 35,604,372 |
| | ----- | ----- |
| Total distributions | \$ 32,745,435 | \$ 35,604,372 |
| | ===== | ===== |

As of October 31, 2007, the components of accumulated earnings on a tax basis were as follows:

| | |
|---|---------------|
| Undistributed tax-exempt income - net | \$ 1,519,548 |
| Undistributed long-term capital gains - net | -- |
| | ----- |
| Total undistributed earnings - net | 1,519,548 |
| Capital loss carryforward | (11,966,371)* |
| Unrealized gains - net | 15,640,808** |
| | ----- |
| Total accumulated earnings - net | \$ 5,193,985 |
| | ===== |

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

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between the book and tax treatment of residual interest in tender option bonds.

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Notes to Financial Statements (concluded)

BlackRock MuniYield Florida Fund

The Fund paid a tax-exempt income dividend to holders of Common Shares in the amount of \$.058000 per share on December 3, 2007 to shareholders of record on November 15, 2007.

The tax character of distributions paid during the fiscal years ended October 31, 2007 and October 31, 2006 was as follows:

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| | 10/31/2007 | 10/31/2006 |
|--------------------------|---------------|---------------|
| Distributions paid from: | | |
| Tax-exempt income | \$ 13,543,476 | \$ 14,505,526 |
| | ----- | ----- |
| Total distributions | \$ 13,543,476 | \$ 14,505,526 |
| | ===== | ===== |

As of October 31, 2007, the components of accumulated earnings on a tax basis were as follows:

| | |
|---|--------------|
| Undistributed tax-exempt income - net | \$ 493,097 |
| Undistributed long-term capital gains - net | ----- |
| | ----- |
| Total undistributed earnings - net | 493,097 |
| Capital loss carryforward | (7,545,418)* |
| Unrealized gains - net | 8,180,457** |
| | ----- |
| Total accumulated earnings - net | \$ 1,128,136 |
| | ===== |

* On October 31, 2007, the Fund had a net capital loss carryforward of \$7,545,418, of which \$6,070,481 expires in 2008 and \$1,474,937 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between the book and tax treatment of residual interest in tender option bonds.

BlackRock MuniYield Michigan Insured Fund II, Inc.

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.056000 per share on December 3, 2007 to shareholders of record on November 15, 2007.

The tax character of distributions paid during the fiscal years ended October 31, 2007 and October 31, 2006 was as follows:

| | 10/31/2007 | 10/31/2006 |
|--------------------------|---------------|---------------|
| Distributions paid from: | | |
| Tax-exempt income | \$ 11,709,561 | \$ 12,446,826 |
| | ----- | ----- |
| Total distributions | \$ 11,709,561 | \$ 12,446,826 |
| | ===== | ===== |

As of October 31, 2007, the components of accumulated earnings on a tax basis were as follows:

| | |
|---|------------|
| Undistributed tax-exempt income - net | \$ 648,996 |
| Undistributed long-term capital gains - net | ----- |
| | ----- |
| Total undistributed earnings - net | 648,996 |

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| | |
|----------------------------------|--------------|
| Capital loss carryforward | (3,682,435)* |
| Unrealized gains - net | 8,221,136** |
| | ----- |
| Total accumulated earnings - net | \$ 5,187,697 |
| | ===== |

* On October 31, 2007, the Fund had a net capital loss carryforward of \$3,682,435 of which \$1,343,331 expires in 2008, \$1,050,253 expires in 2010 and \$1,288,851 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities and the difference between the book and tax treatment of residual interest in tender option bonds.

BlackRock MuniYield New York Insured Fund, Inc.

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.054000 per share on December 3, 2007 to shareholders of record on November 15, 2007.

The tax character of distributions paid during the fiscal years ended October 31, 2007 and October 31, 2006 was as follows:

| | 10/31/2007 | 10/31/2006 |
|--------------------------|---------------|---------------|
| Distributions paid from: | | |
| Tax-exempt income | \$ 36,258,422 | \$ 39,563,895 |
| | ----- | ----- |
| Total distributions | \$ 36,258,422 | \$ 39,563,895 |
| | ===== | ===== |

As of October 31, 2007, the components of accumulated earnings on a tax basis were as follows:

| | |
|---|-----------------|
| Undistributed tax-exempt income - net | \$ 1,806,373 |
| Undistributed long-term capital gains - net | -- |
| | ----- |
| Total undistributed earnings - net | 1,806,373 |
| Capital loss carryforward | (30,088,597)* |
| Unrealized gains - net | 17,179,591** |
| | ----- |
| Total accumulated losses - net | \$ (11,102,633) |
| | ===== |

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

** The difference between book-basis and tax-basis net unrealized gains is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premiums and discounts on fixed income securities,

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the realization for tax purposes of unrealized gains on certain futures contracts, other book/tax temporary differences and the difference between the book and tax treatment of residual interest in tender option bonds.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Boards of Directors or Trustees of BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc.:

We have audited the accompanying statements of net assets, including the schedules of investments, of BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. (the "Funds"), as of October 31, 2007, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2007 by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the respective financial position of BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. as of October 31, 2007, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States

of America.

Deloitte & Touche LLP
Princeton, New Jersey
December 24, 2007

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The Benefits and Risks of Leveraging

The Funds utilize leverage to seek to enhance the yield and net asset value of their Common Stock/Shares. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Funds issue Preferred Stock/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, net of dividends to Preferred Stock/Shares, is paid to Common Stock Shareholders/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/Shares. However, in order to benefit Common Stock Shareholders/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/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/Shares capitalization of \$100 million and the issuance of Preferred Stock/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/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/Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock Shareholders/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/Shares will be reduced or eliminated completely. At the same time, the market value of the fund's Common Stock/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'/Shares' net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock/Shares does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Stock/Shares may also decline.

As of October 31, 2007, BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. had leverage amounts, due to Auction Market Preferred Stock/Shares, of 38.88%, 35.97%,

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39.49%, 35.79%, 36.67% and 35.55% of total net assets, respectively, before the deduction of Preferred Stock/Shares.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities. (See Note 1(c) to Financial Statements for details of municipal bonds held in trust).

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.

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Automatic Dividend Reinvestment Plan

How the Plan Works--The Funds offer a Dividend Reinvestment Plan (the "Plan") under which income and capital gains dividends paid by each Fund are automatically reinvested in additional shares of Common Stock or Shares of each Fund. The Plan is administered on behalf of the shareholders by The Bank of New York Mellon for BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. and Computer-share Trust Company, N.A. for BlackRock MuniYield California Insured Fund, Inc. (individually, the "Plan Agent" or together, the "Plan Agents"). Under the Plan, whenever the Funds declare a dividend, participants in the Plan will receive the equivalent in shares of Common Stock or Shares of each Fund. The Plan Agents will acquire the shares for the participant's account either (i) through receipt of additional unissued but authorized shares of each Fund ("newly issued shares") or (ii) by purchase of outstanding shares of Common Stock or Shares on the open market on the New York Stock Exchange or American Stock Exchange, as applicable or elsewhere. If, on the dividend payment date, each Fund's net asset value per share is equal to or less than the market price per share plus estimated brokerage commissions (a condition often referred to as a "market premium"), the Plan Agents will invest the dividend amount in newly issued shares. If the

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Funds' net asset value per share is greater than the market price per share (a condition often referred to as a "market discount"), the Plan Agents will invest the dividend amount by purchasing on the open market additional shares. If the Plan Agents are unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agents will invest any uninvested portion in newly issued shares. The shares acquired are credited to each shareholder's account. The amount credited is determined by dividing the dollar amount of the dividend by either (i) when the shares are newly issued, the net asset value per share on the date the shares are issued or (ii) when shares are purchased in the open market, the average purchase price per share.

Participation in the Plan--Participation in the Plan is automatic, that is, a shareholder is automatically enrolled in the Plan when he or she purchases shares of Common Stock or Shares of the Funds unless the shareholder specifically elects not to participate in the Plan. Shareholders who elect not to participate will receive all dividend distributions in cash. Shareholders who do not wish to participate in the Plan must advise their Plan Agent in writing (at the address set forth below) that they elect not to participate in the Plan. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by writing to the Plan Agent.

Benefits of the Plan--The Plan provides an easy, convenient way for shareholders to make additional, regular investments in the Funds. The Plan promotes a long-term strategy of investing at a lower cost. All shares acquired pursuant to the Plan receive voting rights. In addition, if the market price plus commissions of each Fund's shares is above the net asset value, participants in the Plan will receive shares of the Funds for less than they could otherwise purchase them and with a cash value greater than the value of any cash distribution they would have received. However, there may not be enough shares available in the market to make distributions in shares at prices below the net asset value. Also, since each Fund does not redeem shares, the price on resale may be more or less than the net asset value.

Plan Fees--There are no enrollment fees or brokerage fees for participating in the Plan. The Plan Agents' service fees for handling the reinvestment of distributions are paid for by the Funds. However, brokerage commissions may be incurred when the Funds purchase shares on the open market and shareholders will pay a pro rata share of any such commissions.

Tax Implications--The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Therefore, income and capital gains may still be realized even though shareholders do not receive cash. The value of shares acquired pursuant to the Plan will generally be excluded from gross income to the extent that the cash amount reinvested would be excluded from gross income. If, when the Funds' shares are trading at a market premium, the Funds issue shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of the discount from the market value (which may not exceed 5% of the fair market value of each Fund's shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount.

Contact Information--All correspondence concerning the Plan, including any questions about the Plan, should be directed to the Plan Agent at The Bank of New York Mellon, Church Street Station, P.O. Box 11258, New York, NY

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10286-1258, Telephone: 800-432-8224 for BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. and Computershare Trust Company, N.A., P.O. Box 43010, Providence, RI 02940-3010, Telephone: 800-426-5523 for BlackRock MuniYield California Insured Fund, Inc.

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Important Tax Information

All of the net investment income distributions paid by 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. during the taxable year ended October 31, 2007 qualify as tax-exempt interest dividends for federal income tax purposes.

Additionally, the following table summarizes the taxable per share distributions paid by BlackRock MuniYield Arizona Fund, Inc. during the year:

| | Payable Date | Long-Term Capital Gains |
|-------------------------------|-----------------|----------------------------|
| Common Stock Shareholders | 12/28/2006 | \$.063115 |
| Preferred Stock Shareholders: | | |
| Series A | 11/30/2006 | \$23.78 |
| | 12/07/2006 | \$28.15 |
| | 12/14/2006 | \$ 9.47 |
| Series B | 11/28/2006 | \$27.35 |
| | 12/05/2006 | \$28.38 |
| | 12/12/2006 | \$ 7.53 |
| Series C | 12/04/2006 | \$28.15 |
| | 12/11/2006 | \$25.22 |
| | 12/18/2006 | \$13.50 |

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Officers and Directors or Trustees as of October 31, 2007

| Name, Address | Position(s) Held with | Length of Time |
|---------------|--------------------------|-------------------|
|---------------|--------------------------|-------------------|

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| and Year of Birth | Funds | Served | Principal Occupation(s) During Past 5 Years |
|--|---|-----------------|--|
| Interested Director or Trustee | | | |
| Robert C. Doll, Jr.* P.O. Box 9011 Princeton, NJ 08543-9011 1954 | Fund President and Director or Trustee | 2005 to 2007 | Vice Chairman and Director of BlackRock, Inc., Global Chief Investment Officer for Equities, Chairman of the BlackRock Retail Operating Committee, and member of the BlackRock Executive Committee since 2006; President of the funds advised by Merrill Lynch Investment Managers, L.P. ("MLIM") and its affiliates ("MLIM/FAM-advised funds") from 2005 to 2006 and Chief Investment Officer thereof from 2001 to 2006; President of MLIM and Fund Asset Management, L.P. ("FAM") from 2001 to 2006; Co-Head (Americas Region) thereof from 2000 to 2001 and Senior Vice President from 1999 to 2001; President and Director of Princeton Services, Inc. ("Princeton Services") and President of Princeton Administrators, L.P. ("Princeton Administrators") from 2001 to 2006; Chief Investment Officer of OppenheimerFunds, Inc. in 1999 and Executive Vice President thereof from 1991 to 1999. |

* Mr. Doll is a director, trustee or member of an advisory board of certain other investment companies for which BlackRock acts as investment adviser. Mr. Doll is an "interested person," as described in the Investment Company Act, of the Fund based on his positions with BlackRock, Inc. and its affiliates. Directors or Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. As Fund President, Mr. Doll serves at the pleasure of the Boards of Directors or Trustees.

Independent Directors or Trustees*

| | | | |
|---|------------------------|-----------------|---|
| James H. Bodurtha** P.O. Box 9095 Princeton, NJ 08543-9095 1944 | Director or Trustee | 1995 to 2007 | Director, The China Business Group, Inc. since 1996 and Executive Vice President thereof from 1996 to 2003; Chairman of the Board, Berkshire Holding Corporation since 1980; Partner, Squire, Sanders & Dempsey (a law firm) from 1980 to 1993. |
| Kenneth A. Froot P.O. Box 9095 Princeton, NJ 08543-9095 1957 | Director or Trustee | 2005 to 2007 | Professor, Harvard University since 1992; Professor, Massachusetts Institute of Technology from 1986 to 1992. |
| Joe Grills** P.O. Box 9095 Princeton, NJ 08543-9095 1935 | Director or Trustee | 2002 to 2007 | Member of the Committee of Investment of Employee Benefit Assets of the Association of Financial Professionals ("CIEBA") since 1986; Member of CIEBA's Executive Committee since 1988 and its Chairman from 1991 to 1992; Assistant Treasurer of International Business Machines Corporation ("IBM") and Chief Investment Officer of IBM Retirement Funds from 1986 to 1993; Member of the Investment Advisory Committee of the State |

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of New York Common Retirement Fund from 1989 to 2000; Member of the Investment Advisory Committee of the Howard Hughes Medical Institute from 1997 to 2000; Director, Duke University Management Company from 1992 to 2004, Vice Chairman thereof from 1998 to 2004 and Director Emeritus thereof since 2004; Director, LaSalle Street Fund from 1995 to 2001; Director, Kimco Realty Corporation since 1997; Member of the Investment Advisory Committee of the Virginia Retirement System since 1998, Vice Chairman thereof from 2002 to 2005, and Chairman thereof since 2005; Director, Montpelier Foundation since 1998, its Vice Chairman from 2000 to 2006, and Chairman, thereof, since 2006; Member of the Investment Committee of the Woodberry Forest Foundation since 2000; Member of the Investment Committee of the National Trust for Historic Preservation since 2000

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Officers and Directors or Trustees (continued)

| Name, Address and Year of Birth | Position(s) Held with Funds | Length of Time Served | Principal Occupation(s) During Past 5 Years |
|---|-----------------------------|--|--|
| Independent Directors or Trustees*(concluded) | | | |
| Herbert I. London P.O. Box 9095 Princeton, NJ 08543-9095 1939 | Director or Trustee | 1992 (MYC, MCA, MYF, MYM & MYN) and 1993 (MZA) to 2007 | Professor Emeritus, New York University since 2005; John M. Olin Professor of Humanities, New York University from 1993 to 2005; and Professor thereof from 1980 to 2005; President, Hudson Institute since 1997 and Trustee thereof since 1980; Dean, Gallatin Division of New York University from 1976 to 1993; Distinguished Fellow, Herman Kahn Chair, Hudson Institute from 1984 to 1985; Chairman of the Board of Directors of Vigilant Research, Inc. since 2006; Member of the Board of Directors for Grantham University since 2006; Director of AIMS Worldwide, Inc., since 2006; Director of Reflex Security since 2006; Director of InnoCentive, Inc. since 2006; Director of Cerego, L.P. since 2005; Director, Damon Corp. from 1991 to 1995; and Overseer, Center for Naval Analyses from 1983 to 1995 |
| Roberta Cooper Ramo P.O. Box 9095 Princeton, NJ 08543-9095 1939 | Director or Trustee | 2000 to 2007 | Shareholder, Modrall, Sperling, Roehl, Harris & Sisk, P.A. since 1993; President, American Bar Association from 1995 to 1996 and Member of the Board of Governors thereof from 1994 to 1997; Shareholder, Poole, Kelly and Ramo, Attorneys at Law P.C. from 1977 to 1993; Director of ECMC Group (service provider to students, schools and |

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lenders) since 2001; Director, United New Mexico Bank (now Wells Fargo) from 1983 to 1988; Director, First National Bank of New Mexico (now Wells Fargo) from 1975 to 1976; Vice President, American Law Institute from 2004 to 2007 and President elect thereof since 2007.

| | | | |
|--|------------------------|-----------------|--|
| Robert S. Salomon, Jr. P.O. Box 9095 Princeton, NJ 08543-9095 1936 | Director or Trustee | 2002 to 2007 | Principal of STI Management (investment adviser) from 1994 to 2005; Chairman and CEO of Salomon Brothers Asset Management Inc. from 1992 to 1995; Chairman of Salomon Brothers Equity Mutual Funds from 1992 to 1995; regular columnist with Forbes Magazine from 1992 to 2002; Director of Stock Research and U.S. Equity Strategist at Salomon Brothers Inc. from 1975 to 1991; Trustee, Commonfund from 1980 to 2001. |
|--|------------------------|-----------------|--|

* Directors or Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

** Co-Chairman of each Board of Directors or Trustees and Audit Committee.

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Officers and Directors or Trustees (concluded)

| Name, Address and Year of Birth | Position(s) Held with Funds | Length of Time Served | Principal Occupation(s) During Past 5 Years |
|---|---------------------------------------|---|---|
| Fund Officers* | | | |
| Donald C. Burke P.O. Box 9011 Princeton, NJ 08543-9011 1960 | Vice President and Treasurer | 1993 to 2007 and 1999 to 2007 | Managing Director of BlackRock, Inc. since 2006; Managing Director of Lynch Investment Managers, L.P. ("MLIM") and Fund Assets Management ("FAM") in 2006; First Vice President of MLIM and Fund Assets Management from 2001 to 2006; Treasurer thereof from 1999 to 2006; Vice President of BlackRock, Inc. from 1997 to 1999. |
| Karen Clark P.O. Box 9011 Princeton, NJ 08543-9011 1965 | Chief Compliance Officer | 2007 | Managing Director of BlackRock, Inc. and Chief Compliance Officer of BlackRock-advised funds since 2007; Director of BlackRock, Inc. from 2001 to 2007; Principal and Senior Compliance Officer, State Street Bank from 2001 to 2005; Principal Consultant, PricewaterhouseCoopers from 2001 to 2001; and Branch Chief, Division of Investment Management, U.S. Securities and Exchange Commission, U.S. Securities and Exchange Commission Compliance Inspections and Examinations, U.S. Securities and Exchange Commission from 1993 to 1998. |
| Howard Surloff P.O. Box 9011 Princeton, NJ 08543-9011 1965 | Secretary | 2007 | Managing Director, of BlackRock Inc. and General Counsel of BlackRock, Inc. since 2006; General Counsel (U.S.) of BlackRock, Inc. from 1993 to 2006. |

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* Officers of the Funds serve at the pleasure of the Boards of Directors or Trustees.

Custodians and Transfer Agents

For All Funds:

Accounting Agent
State Street Bank and
Trust Company
Princeton, NJ 08540

Fund Address

P.O. Box 9011
Princeton, NJ 08543-9011

Independent Registered
Public Accounting Firm
Deloitte & Touche LLP
Princeton, NJ 08540

Legal Counsel
Sidley Austin LLP
New York, NY 10019

BlackRock MuniYield California Insured Fund, Inc.

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

Transfer Agents
Common Stock:
Computershare Trust
Company, N.A.
P.O. Box 43010
Providence, RI 02940-3010

Preferred Stock:
The Bank of New York Mellon
101 Barclay Street--7 West
New York, NY 10286

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

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Custodian
The Bank of
New York Mellon
One Wall Street
New York, NY 10286

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

Preferred Stock/Shares:
The Bank of New York Mellon
101 Barclay Street--7 West
New York, NY 10286

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Additional Information

Dividend Policy

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

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OCTOBER 31, 2007

Additional Information (continued)

Proxy Results

BlackRock MuniYield Arizona Fund, Inc.

During the six-month period ended October 31, 2007, the Common Stock and Auction Market Preferred Stock (Series A-C) shareholders of BlackRock MuniYield Arizona Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect

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on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

| | | Shares Voted For |
|--------------------------------|---------------------------|---------------------|
| To elect the Fund's Directors: | G. Nicholas Beckwith, III | 4,353,156 |
| | Richard E. Cavanagh | 4,353,156 |
| | Richard S. Davis | 4,353,156 |
| | Kent Dixon | 4,353,156 |
| | Kathleen F. Feldstein | 4,355,080 |
| | James T. Flynn | 4,353,156 |
| | Henry Gabbay | 4,353,156 |
| | Jerrold B. Harris | 4,353,156 |
| | R. Glenn Hubbard | 4,353,156 |
| | Karen P. Robards | 4,353,156 |
| | Robert S. Salomon, Jr. | 4,353,156 |

During the six-month period ended October 31, 2007, the Auction Market Preferred Stock shareholders (Series A-C) of BlackRock MuniYield Arizona Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted for each Director are as follows:

| | | Shares Voted For |
|--------------------------------|-------------------------------------|---------------------|
| To elect the Fund's Directors: | Frank J. Fabozzi and W. Carl Kester | 1,361 |

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Additional Information (continued)

Proxy Results

BlackRock MuniYield California Fund, Inc.

During the six-month period ended October 31, 2007, the Common Stock and Auction Market Preferred Stock (Series A-D) shareholders of BlackRock MuniYield California Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

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| | | Shares Voted For |
|--------------------------------|---------------------------|---------------------|
| To elect the Fund's Directors: | G. Nicholas Beckwith, III | 19,099,248 |
| | Richard E. Cavanagh | 19,114,533 |
| | Richard S. Davis | 19,110,948 |
| | Kent Dixon | 19,113,370 |
| | Kathleen F. Feldstein | 19,111,272 |
| | James T. Flynn | 19,113,200 |
| | Henry Gabbay | 19,119,861 |
| | Jerrold B. Harris | 19,107,298 |
| | R. Glenn Hubbard | 19,114,397 |
| | Karen P. Robards | 19,115,501 |
| | Robert S. Salomon, Jr. | 19,108,937 |

During the six-month period ended October 31, 2007, the Auction Market Preferred Stock shareholders (Series A-D) of BlackRock MuniYield California Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted for each Director are as follows:

| | | Shares Voted For |
|--------------------------------|-------------------------------------|---------------------|
| To elect the Fund's Directors: | Frank J. Fabozzi and W. Carl Kester | 6,076 |

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Additional Information (continued)

Proxy Results

BlackRock MuniYield California Insured Fund, Inc.

During the six-month period ended October 31, 2007, the Common Stock and Auction Market Preferred Stock (Series A-F) shareholders of BlackRock MuniYield California Insured Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

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| | | Shares Voted For |
|--------------------------------|---------------------------|---------------------|
| To elect the Fund's Directors: | G. Nicholas Beckwith, III | 31,592,518 |
| | Richard E. Cavanagh | 31,644,523 |
| | Richard S. Davis | 31,646,609 |
| | Kent Dixon | 31,644,249 |
| | Kathleen F. Feldstein | 31,640,971 |
| | James T. Flynn | 31,644,051 |
| | Henry Gabbay | 31,679,842 |
| | Jerrold B. Harris | 31,591,318 |
| | R. Glenn Hubbard | 31,644,320 |
| | Karen P. Robards | 31,646,218 |
| | Robert S. Salomon, Jr. | 31,643,467 |

During the six-month period ended October 31, 2007, the Auction Market Preferred Stock shareholders (Series A-F) of BlackRock MuniYield California Insured Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted for each Director are as follows:

| | | Shares Voted For |
|--------------------------------|-------------------------------------|---------------------|
| To elect the Fund's Directors: | Frank J. Fabozzi and W. Carl Kester | 8,504 |

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Additional Information (continued)

Proxy Results

BlackRock MuniYield Florida Fund

During the six-month period ended October 31, 2007, the Common Shareholders and Auction Market Preferred Shareholders (Series A-C) of BlackRock MuniYield Florida Fund voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Trustees to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

Shares Voted

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| | | For |
|-------------------------------|---------------------------|------------|
| To elect the Fund's Trustees: | G. Nicholas Beckwith, III | 12,264,155 |
| | Richard E. Cavanagh | 12,264,691 |
| | Richard S. Davis | 12,266,016 |
| | Kent Dixon | 12,266,000 |
| | Kathleen F. Feldstein | 12,262,105 |
| | James T. Flynn | 12,264,691 |
| | Henry Gabbay | 12,371,138 |
| | Jerrold B. Harris | 12,264,766 |
| | R. Glenn Hubbard | 12,262,846 |
| | Karen P. Robards | 12,266,016 |
| | Robert S. Salomon, Jr. | 12,262,950 |

During the six-month period ended October 31, 2007, the Auction Market Preferred Shareholders (Series A-C) of BlackRock MuniYield Florida Fund voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Trustees to take effect on or about November 1, 2007. A description of the proposal and number of shares voted for each Trustee are as follows:

| | | Shares Voted For |
|-------------------------------|-------------------------------------|------------------|
| To elect the Fund's Trustees: | Frank J. Fabozzi and W. Carl Kester | 3,974 |

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Additional Information (continued)

Proxy Results BlackRock MuniYield Michigan Insured Fund II, Inc.

During the six-month period ended October 31, 2007, the Common Stock and Auction Market Preferred Stock (Series A-C) shareholders of BlackRock MuniYield Michigan Insured Fund II, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

| | | Shares Voted For |
|--------------------------------|---------------------------|------------------|
| To elect the Fund's Directors: | G. Nicholas Beckwith, III | 11,262,086 |

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| | |
|------------------------|------------|
| Kent Dixon | 34,289,997 |
| Kathleen F. Feldstein | 34,304,393 |
| James T. Flynn | 34,302,884 |
| Henry Gabbay | 34,326,513 |
| Jerrold B. Harris | 34,301,487 |
| R. Glenn Hubbard | 34,299,259 |
| Karen P. Robards | 34,306,168 |
| Robert S. Salomon, Jr. | 34,300,983 |

During the six-month period ended October 31, 2007, the Auction Market Preferred Stock shareholders (Series A-F) of BlackRock MuniYield New York Insured Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted for each Director are as follows:

| | | Shares Voted For |
|--------------------------------|-------------------------------------|---------------------|
| To elect the Fund's Directors: | Frank J. Fabozzi and W. Carl Kester | 11,694 |

Fund Certifications

In May 2007, 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. filed their Chief Executive Officer Certification for the prior year with the New York Stock Exchange pursuant to Section 303A.12(a) of the New York Stock Exchange Corporate Governance Listing Standards.

The Funds' Chief Executive Officer and Chief Financial Officer Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 were filed with each Fund's Form N-CSR and are available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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Additional Information (concluded)

BlackRock Privacy Principles

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

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such information with select parties.

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

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

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

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

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Electronic Delivery

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

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

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

Item 2 - Code of Ethics - The registrant (or the "Fund") has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 - Audit Committee Financial Expert - The registrant's board of directors or trustees, as applicable (the "board of directors") has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:
Joe Grills (term ended effective November 1, 2007)
Robert S. Salomon, Jr.
Kent Dixon (term began effective November 1, 2007)
Frank J. Fabozzi (term began effective November 1, 2007)
W. Carl Kester (term began effective November 1, 2007)
James T. Flynn (term began effective November 1, 2007)
Karen P. Robards (term began effective November 1, 2007)

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is the member of the Audit Committees of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

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Item 4 - Principal Accountant Fees and Services

| Entity Name | (a) Audit Fees | | (b) Audit-Related Fees (1) | | (c) Tax Fees (2) | |
|---|-------------------------|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End | Current Fiscal Year End | Previous Fiscal Year End |
| BlackRock MuniYield California Insured Fund, Inc. | \$55,450 | \$30,600 | \$3,500 | \$3,500 | \$6,100 | \$6,000 |

(1) The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(2) The nature of the services include tax compliance, tax advice and tax planning.

(3) The nature of the services include a review of compliance procedures and attestation thereto.

(e) (1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (the "Committee") has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ("general pre-approval"). However, such services will only be deemed pre-approved provided that any individual project does not exceed \$5,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting.

(e) (2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

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| Entity Name | Current Fiscal Year End | Previous Fiscal Year End |
|---|-------------------------|--------------------------|
| BlackRock MuniYield California Insured Fund, Inc. | \$295,142 | \$2,928,083 |

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c) (7) (ii) - \$284,500, 0%

- Item 5 - Audit Committee of Listed Registrants - The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Exchange Act (15 U.S.C. 78c(a) (58) (A)):

James H. Bodurtha (term ended effective November 1, 2007)
 Kenneth A. Froot (term ended effective November 1, 2007)
 Joe Grills (term ended effective November 1, 2007)
 Herbert I. London (term ended effective November 1, 2007)
 Roberta Cooper Ramo (term ended effective November 1, 2007)
 Robert S. Salomon, Jr.
 Kent Dixon (term began effective November 1, 2007)
 Frank J. Fabozzi (term began effective November 1, 2007)
 W. Carl Kester (term began effective November 1, 2007)
 James T. Flynn (term began effective November 1, 2007)
 Karen P. Robards (term began effective November 1, 2007)

- Item 6 - Schedule of Investments - The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - The registrant has delegated the voting of proxies relating to Fund portfolio securities to its investment adviser, BlackRock Advisors, LLC and its sub-adviser, as applicable. The Proxy Voting Policies and Procedures of the adviser and sub-adviser are attached hereto as Exhibit 99.PROXYPOL.

Proxy Voting Policies and Procedures

For BlackRock Advisors, LLC
 And Its Affiliated SEC Registered Investment Advisers

September 30, 2006

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Proxy Voting Policies and Procedures

These Proxy Voting Policies and Procedures ("Policy") for BlackRock Advisors, LLC and its affiliated U.S. registered investment advisers (1) ("BlackRock") reflect our duty as a fiduciary under the Investment Advisers Act of 1940 (the "Advisers Act") to vote proxies in the best interests of our clients. BlackRock serves as the investment manager for investment companies, other commingled investment vehicles and/or separate accounts of institutional and other clients. The right to vote proxies for securities held in such accounts belongs to BlackRock's clients. Certain clients of BlackRock have retained the right to vote such proxies in general or in specific circumstances. (2) Other clients, however, have delegated to BlackRock the right to vote proxies for securities held in their accounts as part of BlackRock's authority to manage, acquire and dispose of account assets.

When BlackRock votes proxies for a client that has delegated to BlackRock proxy voting authority, BlackRock acts as the client's agent. Under the Advisers Act, an investment adviser is a fiduciary that owes each of its clients a duty of care and loyalty with respect to all services the adviser undertakes on the client's behalf, including proxy voting. BlackRock is therefore subject to a fiduciary duty to vote proxies in a manner BlackRock believes is consistent with the client's best interests, (3) whether or not the client's proxy voting is subject to the fiduciary standards of the Employee Retirement Income Security Act of 1974 ("ERISA"). (4) When voting proxies for client accounts (including investment companies), BlackRock's primary objective is to make voting decisions solely in the best interests of clients and ERISA clients' plan beneficiaries and participants. In fulfilling its obligations to clients, BlackRock will seek to act in a manner that it believes is most likely to enhance the economic value of the underlying securities held in client accounts. (5) It is imperative that BlackRock considers the interests of its clients, and not the interests of BlackRock, when voting proxies and that real (or perceived) material conflicts that may arise between BlackRock's interest and those of BlackRock's clients are properly addressed and resolved.

- (1) The Policy does not apply to BlackRock Asset Management U.K. Limited and BlackRock Investment Managers International Limited, which are U.S. registered investment advisers based in the United Kingdom.
- (2) In certain situations, a client may direct BlackRock to vote in accordance with the client's proxy voting policies. In these situations, BlackRock will seek to comply with such policies to the extent it would not be inconsistent with other BlackRock legal responsibilities.

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- (3) Letter from Harvey L. Pitt, Chairman, SEC, to John P.M. Higgins, President, Ram Trust Services (February 12, 2002) (Section 206 of the Investment Advisers Act imposes a fiduciary responsibility to vote proxies fairly and in the best interests of clients); SEC Release No. IA-2106 (February 3, 2003).
- (4) DOL Interpretative Bulletin of Sections 402, 403 and 404 of ERISA at 29 C.F.R. 2509.94-2
- (5) Other considerations, such as social, labor, environmental or other policies, may be of interest to particular clients. While BlackRock is cognizant of the importance of such considerations, when voting proxies it will generally take such matters into account only to the extent that they have a direct bearing on the economic value of the underlying securities. To the extent that a BlackRock client desires to pursue a particular social, labor, environmental or other agenda through the proxy votes made for its securities held through BlackRock as investment adviser, BlackRock encourages the client to consider retaining direct proxy voting authority or to appoint independently a special proxy voting fiduciary other than BlackRock.

Advisers Act Rule 206(4)-6 was adopted by the SEC in 2003 and requires, among other things, that an investment adviser that exercises voting authority over clients' proxy voting adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of clients, discloses to its clients information about those policies and procedures and also discloses to clients how they may obtain information on how the adviser has voted their proxies.

In light of such fiduciary duties, the requirements of Rule 206(4)-6, and given the complexity of the issues that may be raised in connection with proxy votes, BlackRock has adopted these policies and procedures. BlackRock's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Committee"), addresses proxy voting issues on behalf of BlackRock and its clients. (6) The Committee is comprised of senior members of BlackRock's Portfolio Management Group and advised by BlackRock's Legal and Compliance Department.

- (6) Subject to the Proxy Voting Policies of Merrill Lynch Bank & Trust Company FSB, the Committee may also function jointly as the Proxy Voting Committee for Merrill Lynch Bank & Trust Company FSB trust accounts managed by personnel dually-employed by BlackRock.

I. Scope of Committee Responsibilities

The Committee shall have the responsibility for determining how to address proxy votes made on behalf of all BlackRock clients, except for clients who have retained the right to vote their own proxies, either generally or on any specific matter. In so doing, the Committee shall seek to ensure that proxy votes are made in the best interests of clients, and that proxy votes are determined in a manner free from unwarranted or inappropriate influences. The Committee shall also oversee the overall administration of proxy voting for BlackRock accounts. (7)

The Committee shall establish BlackRock's proxy voting guidelines, with such advice, participation and research as the Committee deems appropriate from portfolio managers, proxy voting services or other knowledgeable interested parties. As it is anticipated that there will not necessarily be a "right" way to vote proxies on any given issue applicable to all facts and

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circumstances, the Committee shall also be responsible for determining how the proxy voting guidelines will be applied to specific proxy votes, in light of each issuer's unique structure, management, strategic options and, in certain circumstances, probable economic and other anticipated consequences of alternative actions. In so doing, the Committee may determine to vote a particular proxy in a manner contrary to its generally stated guidelines.

The Committee may determine that the subject matter of certain proxy issues are not suitable for general voting guidelines and requires a case-by-case determination, in which case the Committee may elect not to adopt a specific voting guideline applicable to such issues. BlackRock believes that certain proxy voting issues - such as approval of mergers and other significant corporate transactions - require investment analysis akin to investment decisions, and are therefore not suitable for general guidelines. The Committee may elect to adopt a common BlackRock position on certain proxy votes that are akin to investment decisions, or determine to permit portfolio managers to make individual decisions on how best to maximize economic value for the accounts for which they are responsible (similar to normal buy/sell investment decisions made by such portfolio managers). (8)

While it is expected that BlackRock, as a fiduciary, will generally seek to vote proxies over which BlackRock exercises voting authority in a uniform manner for all BlackRock clients, the Committee, in conjunction with the portfolio manager of an account, may determine that the specific circumstances of such account require that such account's proxies be voted differently due to such account's investment objective or other factors that differentiate it from other accounts. In addition, on proxy votes that are akin to investment decisions, BlackRock believes portfolio managers may from time to time legitimately reach differing but equally valid views, as fiduciaries for BlackRock's clients, on how best to maximize economic value in respect of a particular investment.

- (7) The Committee may delegate day-to-day administrative responsibilities to other BlackRock personnel and/or outside service providers, as appropriate.
- (8) The Committee will normally defer to portfolio managers on proxy votes that are akin to investment decisions except for proxy votes that involve a material conflict of interest, in which case it will determine, in its discretion, the appropriate voting process so as to address such conflict.

The Committee will also be responsible for ensuring the maintenance of records of each proxy vote, as required by Advisers Act Rule 204-2. (9) All records will be maintained in accordance with applicable law. Except as may be required by applicable legal requirements, or as otherwise set forth herein, the Committee's determinations and records shall be treated as proprietary, nonpublic and confidential.

The Committee shall be assisted by other BlackRock personnel, as may be appropriate. In particular, the Committee has delegated to the BlackRock Operations Department responsibility for monitoring corporate actions and ensuring that proxy votes are submitted in a timely fashion. The Operations Department shall ensure that proxy voting issues are promptly brought to the Committee's attention and that the Committee's proxy voting decisions are appropriately disseminated and implemented.

To assist BlackRock in voting proxies, the Committee may retain the services of a firm providing such services. BlackRock has currently retained Institutional Shareholder Services ("ISS") in that role. ISS is an

independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided to BlackRock may include, but are not limited to, in-depth research, voting recommendations (which the Committee is not obligated to follow), vote execution, and recordkeeping.

- (9) The Committee may delegate the actual maintenance of such records to an outside service provider. Currently, the Committee has delegated the maintenance of such records to Institutional Shareholder Services.

II Special Circumstances

Routine Consents. BlackRock may be asked from time to time to consent to an amendment to, or grant a waiver under, a loan agreement, partnership agreement, indenture or other governing document of a specific financial instrument held by BlackRock clients. BlackRock will generally treat such requests for consents not as "proxies" subject to these Proxy Voting Policies and Procedures but as investment matters to be dealt with by the responsible BlackRock investment professionals would, provided that such consents (i) do not relate to the election of a board of directors or appointment of auditors of a public company, and (ii) either (A) would not otherwise materially affect the structure, management or control of a public company, or (B) relate to a company in which BlackRock clients hold only interests in bank loans or debt securities and are consistent with customary standards and practices for such instruments.

Securities on Loan. Registered investment companies that are advised by BlackRock as well as certain of our advisory clients may participate in securities lending programs. Under most securities lending arrangements, securities on loan may not be voted by the lender (unless the loan is recalled). BlackRock believes that each client has the right to determine whether participating in a securities lending program enhances returns, to contract with the securities lending agent of its choice and to structure a securities lending program, through its lending agent, that balances any tension between loaning and voting securities in a matter that satisfies such client. If client has decided to participate in a securities lending program, BlackRock will therefore defer to the client's determination and not attempt to seek recalls solely for the purpose of voting routine proxies as this could impact the returns received from securities lending and make the client a less desirable lender in a marketplace. Where a client retains a lending agent that is unaffiliated with BlackRock, BlackRock will generally not seek to vote proxies relating to securities on loan because BlackRock does not have a contractual right to recall such loaned securities for the purpose of voting proxies. Where BlackRock or an affiliate acts as the lending agent, BlackRock will also generally not seek to recall loaned securities for proxy voting purposes, unless the portfolio manager responsible for the account or the Committee determines that voting the proxy is in the client's best interest and requests that the security be recalled.

Voting Proxies for Non-US Companies. While the proxy voting process is well established in the United States, voting proxies of non-US companies frequently involves logistical issues which can affect BlackRock's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include (but are not limited to): (i) untimely notice of shareholder meetings, (ii) restrictions on a foreigner's ability to exercise votes, (iii) requirements to vote proxies in person, (iv) "shareblocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting), (v) potential difficulties in translating the proxy, and (vi)

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requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions.

As a consequence, BlackRock votes proxies of non-US companies only on a "best-efforts" basis. In addition, the Committee may determine that it is generally in the best interests of BlackRock clients not to vote proxies of companies in certain countries if the Committee determines that the costs (including but not limited to opportunity costs associated with sharelocking constraints) associated with exercising a vote generally are expected to outweigh the benefit the client will derive by voting on the issuer's proposal. If the Committee so determines in the case of a particular country, the Committee (upon advice from BlackRock portfolio managers) may override such determination with respect to a particular issuer's shareholder meeting if the Committee believes the benefits of seeking to exercise a vote at such meeting outweighs the costs, in which case BlackRock will seek to vote on a best-efforts basis.

Securities Sold After Record Date. With respect to votes in connection with securities held on a particular record date but sold from a client account prior to the holding of the related meeting, BlackRock may take no action on proposals to be voted on in such meeting.

Conflicts of Interest. From time to time, BlackRock may be required to vote proxies in respect of an issuer that is an affiliate of BlackRock (a "BlackRock Affiliate"), or a money management or other client of BlackRock (a "BlackRock Client").⁽¹⁰⁾ In such event, provided that the Committee is aware of the real or potential conflict, the following procedures apply:

- * The Committee intends to adhere to the voting guidelines set forth herein for all proxy issues including matters involving BlackRock Affiliates and BlackRock Clients. The Committee may, in its discretion for the purposes of ensuring that an independent determination is reached, retain an independent fiduciary to advise the Committee on how to vote or to cast votes on behalf of BlackRock's clients; and
- * if the Committee determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Committee shall determine how to vote the proxy after consulting with the BlackRock Legal and Compliance Department and concluding that the vote cast is in the client's best interest notwithstanding the conflict.

(10) Such issuers may include investment companies for which BlackRock provides investment advisory, administrative and/or other services.

III. Voting Guidelines

The Committee has determined that it is appropriate and in the best interests of BlackRock's clients to adopt the following voting guidelines, which represent the Committee's usual voting position on certain recurring proxy issues that are not expected to involve unusual circumstances. With respect to any particular proxy issue, however, the Committee may elect to vote differently than a voting guideline if the Committee determines that doing so is, in the Committee's judgment, in the best interest of its clients. The guidelines may be reviewed at any time upon the request of any Committee member and may be amended or deleted upon the vote of a majority of voting Committee members present at a Committee meeting for which there is a quorum.

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A. Boards of Directors

These proposals concern those issues submitted to shareholders relating to the composition of the Board of Directors of companies other than investment companies. As a general matter, the Committee believes that a company's Board of Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. The Committee therefore believes that the foundation of good corporate governance is the election of qualified, independent corporate directors who are likely to diligently represent the interests of shareholders and oversee management of the corporation in a manner that will seek to maximize shareholder value over time. In individual cases, the Committee may look at a Director nominee's history of representing shareholder interests as a director of other companies, or other factors to the extent the Committee deems relevant.

The Committee's general policy is to vote:

VOTE and DESCRIPTION

- A.1 FOR nominees for director of United States companies in uncontested elections, except for nominees who
- * have missed at least two meetings and, as a result, attended less than 75% of meetings of the Board of Directors and its committees the previous year, unless the nominee missed the meeting(s) due to illness or company business
 - * voted to implement or renew a "dead-hand" poison pill
 - * ignored a shareholder proposal that was approved by either a majority of the shares outstanding in any year or by the majority of votes cast for two consecutive years
 - * failed to act on takeover offers where the majority of the shareholders have tendered their shares
 - * are corporate insiders who serve on the audit, compensation or nominating committees or on a full Board that does not have such committees composed exclusively of independent directors
 - * on a case-by-case basis, have served as directors of other companies with allegedly poor corporate governance
 - * sit on more than six boards of public companies
- A.2 FOR nominees for directors of non-U.S. companies in uncontested elections, except for nominees from whom the Committee determines to withhold votes due to the nominees' poor records of representing shareholder interests, on a case-by-case basis
- A.3 FOR proposals to declassify Boards of Directors, except where there exists a legitimate purpose for classifying boards
- A.4 AGAINST proposals to classify Boards of Directors, except where there exists a legitimate purpose for classifying boards
- A.5 AGAINST proposals supporting cumulative voting
- A.6 FOR proposals eliminating cumulative voting

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- A.7 FOR proposals supporting confidential voting
- A.8 FOR proposals seeking election of supervisory board members
- A.9 AGAINST shareholder proposals seeking additional representation of women and/or minorities generally (i.e., not specific individuals) to a Board of Directors
- A.10 AGAINST shareholder proposals for term limits for directors
- A.11 FOR shareholder proposals to establish a mandatory retirement age for directors who attain the age of 72 or older
- A.12 AGAINST shareholder proposals requiring directors to own a minimum amount of company stock
- A.13 FOR proposals requiring a majority of independent directors on a Board of Directors
- A.14 FOR proposals to allow a Board of Directors to delegate powers to a committee or committees
- A.15 FOR proposals to require audit, compensation and/or nominating committees of a Board of Directors to consist exclusively of independent directors
- A.16 AGAINST shareholder proposals seeking to prohibit a single person from occupying the roles of chairman and chief executive officer
- A.17 FOR proposals to elect account inspectors
- A.18 FOR proposals to fix the membership of a Board of Directors at a specified size
- A.19 FOR proposals permitting shareholder ability to nominate directors directly
- A.20 AGAINST proposals to eliminate shareholder ability to nominate directors directly
- A.21 FOR proposals permitting shareholder ability to remove directors directly
- A.22 AGAINST proposals to eliminate shareholder ability to remove directors directly

B. Auditors

These proposals concern those issues submitted to shareholders related to the selection of auditors. As a general matter, the Committee believes that corporate auditors have a responsibility to represent the interests of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While the Committee will generally defer to a corporation's choice of auditor, in individual cases, the Committee may look at an auditors' history of representing shareholder interests as auditor of other companies, to the extent the Committee deems relevant.

The Committee's general policy is to vote:

- B.1 FOR approval of independent auditors, except for

- * auditors that have a financial interest in, or material association with, the company they are auditing, and are therefore believed by the Committee not to be independent
- * auditors who have rendered an opinion to any company which in the Committee's opinion is either not consistent with best accounting practices or not indicative of the company's financial situation
- * on a case-by-case basis, auditors who in the Committee's opinion provide a significant amount of non-audit services to the company

B.2 FOR proposals seeking authorization to fix the remuneration of auditors

B.3 FOR approving internal statutory auditors

B.4 FOR proposals for audit firm rotation, except for proposals that would require rotation after a period of less than 5 years

C. Compensation and Benefits

These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, the Committee favors disclosure of a company's compensation and benefit policies and opposes excessive compensation, but believes that compensation matters are normally best determined by a corporation's board of directors, rather than shareholders. Proposals to "micro-manage" a company's compensation practices or to set arbitrary restrictions on compensation or benefits will therefore generally not be supported.

The Committee's general policy is to vote:

- C.1 IN ACCORDANCE WITH THE RECOMMENDATION OF ISS on compensation plans if the ISS recommendation is based solely on whether or not the company's plan satisfies the allowable cap as calculated by ISS. If the recommendation of ISS is based on factors other than whether the plan satisfies the allowable cap the Committee will analyze the particular proposed plan. This policy applies to amendments of plans as well as to initial approvals.
- C.2 FOR proposals to eliminate retirement benefits for outside directors
- C.3 AGAINST proposals to establish retirement benefits for outside directors
- C.4 FOR proposals approving the remuneration of directors or of supervisory board members
- C.5 AGAINST proposals to reprice stock options
- C.6 FOR proposals to approve employee stock purchase plans that apply to all employees. This policy applies to proposals to amend ESPPs if the plan as amended applies to all employees.
- C.7 FOR proposals to pay retirement bonuses to directors of Japanese companies unless the directors have served less than three years
- C.8 AGAINST proposals seeking to pay outside directors only in stock
- C.9 FOR proposals seeking further disclosure of executive pay or requiring companies to report on their supplemental executive retirement benefits

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- C.10 AGAINST proposals to ban all future stock or stock option grants to executives
- C.11 AGAINST option plans or grants that apply to directors or employees of "related companies" without adequate disclosure of the corporate relationship and justification of the option policy
- C.12 FOR proposals to exclude pension plan income in the calculation of earnings used in determining executive bonuses/compensation

D. Capital Structure

These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of a company, such as an increase in authorized shares. As a general matter, the Committee will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.

The Committee's general policy is to vote:

- D.1 AGAINST proposals seeking authorization to issue shares without preemptive rights except for issuances up to 10% of a non-US company's total outstanding capital
- D.2 FOR management proposals seeking preemptive rights or seeking authorization to issue shares with preemptive rights
- D.3 FOR management proposals approving share repurchase programs
- D.4 FOR management proposals to split a company's stock
- D.5 FOR management proposals to denominate or authorize denomination of securities or other obligations or assets in Euros
- D.6 FOR proposals requiring a company to expense stock options (unless the company has already publicly committed to do so by a certain date).

E. Corporate Charter and By-Laws

These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws, principally for the purpose of adopting or redeeming "poison pills". As a general matter, the Committee opposes poison pill provisions.

The Committee's general policy is to vote:

- E.1 AGAINST proposals seeking to adopt a poison pill
- E.2 FOR proposals seeking to redeem a poison pill
- E.3 FOR proposals seeking to have poison pills submitted to shareholders for ratification
- E.4 FOR management proposals to change the company's name

F. Corporate Meetings

These are routine proposals relating to various requests regarding the

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formalities of corporate meetings.

The Committee's general policy is to vote:

- F.1 AGAINST proposals that seek authority to act on "any other business that may arise"
- F.2 FOR proposals designating two shareholders to keep minutes of the meeting
- F.3 FOR proposals concerning accepting or approving financial statements and statutory reports
- F.4 FOR proposals approving the discharge of management and the supervisory board
- F.5 FOR proposals approving the allocation of income and the dividend
- F.6 FOR proposals seeking authorization to file required documents/other formalities
- F.7 FOR proposals to authorize the corporate board to ratify and execute approved resolutions
- F.8 FOR proposals appointing inspectors of elections
- F.9 FOR proposals electing a chair of the meeting
- F.10 FOR proposals to permit "virtual" shareholder meetings over the Internet
- F.11 AGAINST proposals to require rotating sites for shareholder meetings

G. Investment Companies

These proposals relate to proxy issues that are associated solely with holdings of shares of investment companies, including, but not limited to, investment companies for which BlackRock provides investment advisory, administrative and/or other services. As with other types of companies, the Committee believes that a fund's Board of Directors (rather than its shareholders) is best-positioned to set fund policy and oversee management. However, the Committee opposes granting Boards of Directors authority over certain matters, such as changes to a fund's investment objective, that the Investment Company Act of 1940 envisions will be approved directly by shareholders.

The Committee's general policy is to vote:

- G.1 FOR nominees for director of mutual funds in uncontested elections, except for nominees who
 - * have missed at least two meetings and, as a result, attended less than 75% of meetings of the Board of Directors and its committees the previous year, unless the nominee missed the meeting due to illness or fund business
 - * ignore a shareholder proposal that was approved by either a majority of the shares outstanding in any year or by the majority of votes cast for two consecutive years
 - * are interested directors who serve on the audit or nominating committees or on a full Board that does not have such committees

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composed exclusively of independent directors

* on a case-by-case basis, have served as directors of companies with allegedly poor corporate governance

- G.2 FOR the establishment of new series or classes of shares
- G.3 AGAINST proposals to change a fund's investment objective to nonfundamental
- G.4 FOR proposals to establish a master-feeder structure or authorizing the Board to approve a master-feeder structure without a further shareholder vote
- G.5 AGAINST a shareholder proposal for the establishment of a director ownership requirement
- G.6 FOR classified boards of closed-end investment companies

H. Environmental and Social Issues

These are shareholder proposals to limit corporate conduct in some manner that relates to the shareholder's environmental or social concerns. The Committee generally believes that annual shareholder meetings are inappropriate forums for the discussion of larger social issues, and opposes shareholder resolutions "micromanaging" corporate conduct or requesting release of information that would not help a shareholder evaluate an investment in the corporation as an economic matter. While the Committee is generally supportive of proposals to require corporate disclosure of matters that seem relevant and material to the economic interests of shareholders, the Committee is generally not supportive of proposals to require disclosure of corporate matters for other purposes.

The Committee's general policy is to vote:

- H.1 AGAINST proposals seeking to have companies adopt international codes of conduct
- H.2 AGAINST proposals seeking to have companies provide non-required reports on:
 - * environmental liabilities;
 - * bank lending policies;
 - * corporate political contributions or activities;
 - * alcohol advertising and efforts to discourage drinking by minors;
 - * costs and risk of doing business in any individual country;
 - * involvement in nuclear defense systems
- H.3 AGAINST proposals requesting reports on Maquiladora operations or on CERES principles
- H.4 AGAINST proposals seeking implementation of the CERES principles

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BlackRock will make records of any proxy vote it has made on behalf of a client available to such client upon request. (11) BlackRock will use its best efforts to treat proxy votes of clients as confidential, except as it may decide to best serve its clients' interests or as may be necessary to effect such votes or as may be required by law.

BlackRock encourage clients with an interest in particular proxy voting issues to make their views known to BlackRock, provided that, in the absence of specific written direction from a client on how to vote that client's proxies, BlackRock reserves the right to vote any proxy in a manner it deems in the best interests of its clients, as it determines in its sole discretion.

These policies are as of the date indicated on the cover hereof. The Committee may subsequently amend these policies at any time, without notice.

- (11) Such request may be made to the client's portfolio or relationship manager or addressed in writing to Secretary, BlackRock Equity Investment Policy Oversight Committee, Legal and Compliance Department, BlackRock Inc., 40 East 52nd Street, New York, New York 10022.

Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12 month period ended June 30 is available without charge (1) at www.blackrock.com and (2) on the Commission's web site at <http://www.sec.gov>.

- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - as of October 31, 2007.

(a) (1) BlackRock MuniYield California Insured Fund, Inc. is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Mr. Jaeckel and Mr. O'Connor are responsible for setting the Fund's overall investment strategy and overseeing the management of the Fund. Mr. O'Connor is also the Fund's lead portfolio manager and is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Mr. Jaeckel has been a member of the Fund's management team since 2006. Mr. O'Connor has been the Fund's portfolio manager since 2002.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. ("MLIM") from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O'Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

- (a) (2) As of October 31, 2007:

(ii) Number of Other Accounts Managed

(iii) Number of Other Assets for Which Adv

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| (i) Name of Portfolio Manager | and Assets by Account Type | | | Performance-B | |
|-------------------------------|---------------------------------------|----------------------------------|----------------|---------------------------------------|--------------------------------|
| | Other Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts | Other Registered Investment Companies | Other Pool Investment Vehicles |
| Walter O'Connor | 80 \$28,152,109,547 | 0 \$ 0 | 0 \$0 | 0 \$0 | \$ |
| Theodore R. Jaeckel, Jr. | 80 \$28,152,109,547 | 1 \$26,763,472 | 0 \$0 | 0 \$0 | \$26,763,4 |

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. and its affiliates (collectively, herein "BlackRock") has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells

securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a) (3) As of October 31, 2007:

Portfolio Manager Compensation

The portfolio manager compensation program of BlackRock is critical to BlackRock's ability to attract and retain the most talented asset management professionals. This program ensures that compensation is aligned with maximizing investment returns and it provides a competitive pay opportunity for competitive performance.

Compensation Program

The elements of total compensation for BlackRock portfolio managers are: fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, portfolio manager compensation levels fluctuate--both up and down--with the relative investment performance of the portfolios that they manage.

Base Salary

Under the BlackRock approach, like that of many asset management firms, fixed base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

Performance-Based Compensation

BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, the portfolio manager incentive compensation is based on a formulaic compensation program.

BlackRock's formulaic portfolio manager compensation program includes: pre-tax investment performance relative to the appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods and a measure of operational efficiency. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. For these purposes, the performance of the Fund is compared to the Lipper Closed-end California Insured Municipal Debt Funds classification. A smaller discretionary element of portfolio manager compensation may include

consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

Cash Bonus

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers.

Stock Bonus

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of stock of BlackRock, Inc. (the "Company"). Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the Company's ability to sustain and improve its performance over future periods. The ultimate value of stock bonuses is dependent on future Company stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of the Company's shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the Company's performance. Portfolio managers, therefore, have a direct incentive to protect the Company's reputation for integrity.

Other Benefits

Portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, 401(k), health, and other employee benefit plans. For example, BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. Company contributions follow the investment direction set by participants for their own contributions or absent, employee investment direction, are invested into a stable value fund. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

- (a) (4) Beneficial Ownership of Securities. As of October 31, 2007, neither of Messrs. Jaeckel or O'Connor beneficially owned any stock issued by the Fund.

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Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable due to no such purchases during the period covered by this report.

Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 - Controls and Procedures

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

11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 - Exhibits attached hereto

12(a) (1) - Code of Ethics - See Item 2

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

12(a) (3) - Not Applicable

12(b) - Certifications - Attached hereto

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

BlackRock MuniYield California Insured Fund, Inc.

By: /s/ Donald C. Burke

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

Date: December 19, 2007

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

By: /s/ Donald C. Burke

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

Date: December 19, 2007

By: /s/ Neal J. Andrews

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

Date: December 19, 2007