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

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-06499

Name of Fund: BlackRock MuniYield California Fund, Inc.

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

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

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

Date of fiscal year end: 10/31/07

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

Item 1 - Report to Stockholders

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE

Semi-Annual Reports
(UNAUDITED)

APRIL 30, 2007

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

(BLACKROCK logo)

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NO BANK GUARANTEE

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

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

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

Dividend Policy

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

Officers and Directors/Trustees

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

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

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

Custodian
The Bank of New York
100 Church Street
New York, NY 10286

Transfer Agents

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

BlackRock MuniYield California Insured Fund, Inc.:

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

Transfer Agents

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

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

A Letter to Shareholders

Dear Shareholder

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

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

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

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

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

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

Sincerely,

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

THIS PAGE NOT PART OF YOUR FUND REPORT

SEMI-ANNUAL REPORTS APRIL 30, 2007

A Discussion With Your Funds' Portfolio Managers

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

Describe the recent market environment relative to municipal bonds.

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

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

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

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

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

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

BlackRock MuniYield Arizona Fund, Inc.

Describe conditions in the State of Arizona.

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

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

How did the Fund perform during the period?

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

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

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

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

What changes were made to the portfolio during the period?

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

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

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

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

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

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

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

BlackRock MuniYield California Fund, Inc.

Describe conditions in the State of California.

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

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

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

How did the Fund perform during the period?

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

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

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

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

What changes were made to the portfolio during the period?

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

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

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

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

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

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

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

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

BlackRock MuniYield California Insured Fund, Inc.

Describe conditions in the State of California.

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

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

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

How did the Fund perform during the period?

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

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

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

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

What changes were made to the portfolio during the period?

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

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

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

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

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

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

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

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

BlackRock MuniYield Florida Fund

Describe conditions in the State of Florida.

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

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

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

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

How did the Fund perform during the period?

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

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

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

What changes were made to the portfolio during the period?

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

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

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

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

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

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

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

BlackRock MuniYield Michigan Insured Fund II, Inc.

Describe conditions in the State of Michigan.

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

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

How did the Fund perform during the period?

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

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

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

What changes were made to the portfolio during the period?

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

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

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

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

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

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

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

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

A Discussion With Your Funds' Portfolio Managers (concluded)

BlackRock MuniYield New York Insured Fund, Inc.

Describe conditions in the State of New York.

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

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

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

How did the Fund perform during the period?

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

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

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

What changes were made to the portfolio during the period?

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

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

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

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

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

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

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

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

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

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Vice President and Portfolio Manager
BlackRock MuniYield New York Insured Fund, Inc.

May 23, 2007

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The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Shares/Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Funds issue Preferred Shares/Stock, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Shares/Stock, is paid to Common Shareholders/Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Funds' Common Shares/Stock. However, in order to benefit Common Shareholders/ Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders/Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

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

In this case, the dividends paid to Preferred Shareholders/ Preferred Stock shareholders are significantly lower than the income earned on the fund's

long-term investments, and therefore the Common Shareholders/Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares/Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Shares/Stock (that is, its price as listed on the New York Stock Exchange or the American Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Shares'/Stocks' net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares/Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Shares/Stock may also decline.

As of April 30, 2007, BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. had leverage amounts, due to Auction Market Preferred Shares/Stock, of 38.23%, 35.36%, 34.83%, 35.20%, 36.24% and 35.09% of total net assets, respectively, before the deduction of Preferred Shares/Stock.

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

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

Portfolio Information

Quality Profiles as of April 30, 2007

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

* Includes portfolio holdings in short-term investments.

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

* Includes portfolio holdings in short-term investments.

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

* Includes portfolio holdings in short-term investments.

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

* Includes portfolio holdings in short-term investments.

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

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

* Includes portfolio holdings in short-term investments.

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

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

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

BlackRock MuniYield Arizona Fund, Inc. (In Thousands)

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

1,500	Sub-Series B, 5% due 7/01/2036	1,580
750	Gladden Farms Community Facilities District, Arizona, GO, 5.50% due 7/15/2031	772
2,000	Glendale, Arizona, IDA, Revenue Refunding Bonds (Midwestern University), 5% due 5/15/2031	2,136
3,000	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5% due 8/01/2030 (g)	3,168
735	Maricopa County, Arizona, Hospital Revenue Refunding Bonds (Sun Health Corporation), 6.125% due 4/01/2018	751
900	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625% due 7/01/2020	918
2,000	Maricopa County, Arizona, IDA, Health Facilities Revenue Refunding Bonds (Catholic Healthcare West Project), Series A, 5.25% due 7/01/2032	2,108
2,400	Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7% due 12/01/2016 (b)(g)	2,914
2,000	Maricopa County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 3-B, 5.25% due 8/01/2038 (d)(e)	2,088

Face Amount	Municipal Bonds	Value
Arizona (continued)		
$ 1,000	Maricopa County, Arizona, Peoria Unified School District Number 11, GO, Second Series, 5% due 7/01/2025 (c)	$ 1,063
1,485	Maricopa County, Arizona, Pollution Control Corporation, PCR, Refunding (Public Service Company of New Mexico Project), Series A, 6.30% due 12/01/2026	1,519
655	Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds, RIB, Series 511X, 6.80% due 7/01/2014 (a)(j)(m)	743
1,825	Maricopa County, Arizona, Scottsdale Unified School District Number 48, GO, 6.60% due 7/01/2012	2,071
500	Maricopa County, Arizona, Tempe Elementary Unified School District Number 3, GO, Refunding, 7.50% due 7/01/2010 (c)	555
1,000	Maricopa County, Arizona, Unified School District Number 090, School Improvement, GO (Saddle Mountain), Series A, 5% due 7/01/2014	1,038

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

Portfolio Abbreviations

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

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

Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (In Thousands)

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

285	Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Program), AMT, Series A-1, 6% due 7/01/2021 (d)(e)	287
1,350	Tucson, Arizona, Airport Authority Incorporated, Subordinate Lien Revenue Bonds, AMT, 5% due 12/01/2025 (g)	1,420
1,000	Tucson, Arizona, IDA, Joint S/F Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.10% due 7/01/2038 (d)(e)	1,036

Face Amount	Municipal Bonds	Value
Arizona (concluded)		
$ 1,000	Tucson, Arizona, IDA, Senior Living Facilities Revenue Bonds (Christian Care Tucson Inc. Project), Series A, 6.125% due 7/01/2010 (h)(i)	$ 1,079
1,105	University of Arizona, COP, Refunding, Series A, 5.125% due 6/01/2029 (a)	1,169
2,000	University of Arizona, COP, Series B, 5% due 6/01/2028 (a)	2,086
	Vistancia Community Facilities District, Arizona, GO:	
1,275	6.75% due 7/15/2022	1,419
750	5.75% due 7/15/2024	818
2,000	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6% due 8/01/2033	2,162
Guam--1.6%		
1,000	Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875% due 7/01/2035	1,075
Puerto Rico--17.2%		
1,000	Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50% due 7/01/2031	1,158
560	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series G, 5% due 7/01/2033	579
2,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125% due 7/01/2031	2,060
	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN:	

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

Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc. (In Thousands)

Face Amount	Municipal Bonds Held in Trust (l)	Value
Arizona--19.7%		
$ 8,670	Arizona State University Revenue Bonds, 5.50% due 7/01/2012 (c)(h)	$ 9,398
3,190	Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds, 5.50% due 7/01/2015 (a)	3,404
Puerto Rico--1.6%		
1,000	Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2016 (g)	1,061
	Municipal Bonds Held in Trust (Cost--$13,348)--21.3%	13,863

Shares Held	Short-Term Securities	Value
1,939	CMA Arizona Municipal Money Fund, 3.25% (f)(k)	$ 1,939
	Total Short-Term Securities (Cost--$1,939)--3.0%	1,939
Total Investments (Cost--$108,743*)--173.6%		113,068
Liabilities in Excess of Other Assets--(1.7%)		(1,117)

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

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

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

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) FHLMC Collateralized.

(e) FNMA/GNMA Collateralized.

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

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

(g) MBIA Insured.

(h) Prerefunded.

(i) Radian Insured.

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

(k) Represents the current yield as of April 30, 2007.

(l) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

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

See Notes to Financial Statements.

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

BlackRock MuniYield California Fund, Inc. (In Thousands)

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

40	Series B, 6.15% due 6/01/2020 (c)	41
420	Sub-Series FH-1, 5.50% due 8/01/2047	434
5,000	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Sub-Series A-3, 4.60% due 12/01/2028	5,010
	California State, GO:	
5,000	5.125% due 4/01/2025	5,315
205	5.50% due 4/01/2030	224
	California State, GO, Refunding:	
620	5.75% due 5/01/2030	661
2,785	(Veterans), AMT, Series BJ, 5.70% due 12/01/2032	2,843

Face Amount	Municipal Bonds	Value
California (continued)		
	California State Public Works Board, Lease Revenue Bonds:	
$ 2,000	(California State University), Series C, 5.40% due 10/01/2022 (b)	$ 2,051
5,000	(Department of Corrections), Series C, 5.50% due 6/01/2023	5,473
4,000	(Department of Health Services), Series A, 5.75% due 11/01/2009 (b)(f)	4,247
17,000	(Various Community College Projects), Series A, 5.625% due 3/01/2016 (a)	17,197
6,850	California State, Various Purpose, GO, 5.50% due 11/01/2033	7,450
5,250	California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125% due 8/15/2022 (b)	5,372
	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A:	
3,270	6% due 10/01/2023	3,565
3,000	5.50% due 10/01/2033	3,169
	California Statewide Communities Development Authority, Revenue Refunding Bonds:	
6,975	(Kaiser Hospital Asset Management, Inc.), Series C, 5.25% due 8/01/2031	7,383
3,500	(Kaiser Permanente), Series A, 5% due 4/01/2031	3,619
2,380	California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2028 (d)	2,536
2,000	Chino Basin, California, Regional Financing Authority Revenue Bonds (Inland Empire Utility Agency Sewer Project), 5.75% due 11/01/2009 (b)(f)	2,125
5,000	Chula Vista, California, IDR, Refunding (San	

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

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (In Thousands)

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

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

Face Amount	Municipal Bonds	Value

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

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

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (In Thousands)

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

1,600	Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5% due 10/01/2031 (b)	1,695
2,930	Stockton, California, Public Financing Revenue Bonds (Redevelopment Projects), Series A, 5.25% due 9/01/2034 (i)	3,119
3,235	Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05% due 1/01/2017 (b)	3,434
1,310	Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6% due 6/01/2022	1,413
1,000	Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125% due 8/01/2034 (d)	1,062
3,990	Vernon, California, Electric System Revenue Bonds (Malburg Generating Station Project), 5.50% due 4/01/2008 (f)	4,063
5,000	Vista, California, Joint Powers Financing Authority, Lease Revenue Refunding Bonds, 5.625% due 5/01/2016 (b)	5,108
	Puerto Rico--3.0%	
2,500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030	2,686
6,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due 7/01/2029	6,797

Face Amount	Municipal Bonds	Value
	U.S. Virgin Islands--1.1%	
$ 3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/2021	$ 3,376
	Total Municipal Bonds (Cost--$400,156)--128.7%	414,152
	Municipal Bonds Held in Trust (o)	
	California--37.6%	
9,000	Anaheim, California, Public Financing Authority, Electric System District Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (d)	9,394
7,250	California Health Facilities Financing Authority Revenue	

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

Schedule of Investments (concluded)

BlackRock MuniYield California Fund, Inc. (In Thousands)

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

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

(a) AMBAC Insured.

(b) MBIA Insured.

(c) FNMA/GNMA Collateralized.

(d) FSA Insured.

(e) FGIC Insured.

(f) Prerefunded.

(g) Escrowed to maturity.

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

(i) Radian Insured.

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

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

(k) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.

(l) Represents the current yield as of April 30, 2007.

(m) Assured Guaranty Insured.

(n) FHLMC Collateralized.

(o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

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

See Notes to Financial Statements.

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

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

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

	Bonds (University of San Diego), Series A, 5.50% due 10/01/2032	5,340
9,930	California Educational Facilities Authority, Student Loan Revenue Bonds (CalEdge Loan Program), AMT, 5.55% due 4/01/2028 (a)	10,168
	California HFA, Home Mortgage Revenue Bonds, VRDN (m):	
1,000	AMT, Series B, 3.97% due 8/01/2033 (e)	1,000
9,935	Series F, 3.95% due 2/01/2033 (a)	9,935
2,750	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (e)(i)	2,855
	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT (d):	
320	Series A, 6.35% due 12/01/2029 (c)	326
160	Series B, 6.25% due 12/01/2031	163
12,680	California State Department of Veteran Affairs, Home Purchase Revenue Refunding Bonds, Series A, 5.35% due 12/01/2027 (a)	13,521
860	California State, GO, 6.25% due 10/01/2019 (f)	869
	California State, GO, Refunding:	
3,000	5.25% due 2/01/2029	3,186
3,000	Series BX, 5.50% due 12/01/2031 (e)	3,004

Face Amount	Municipal Bonds	Value
California (continued)		
	California State Public Works Board, Lease Revenue Bonds:	
$ 4,530	(Department of Corrections-Ten Administrative Segregation Housing Units), Series A, 5.25% due 3/01/2020 (a)	$ 4,815
1,000	(Office of Emergency Services), Series A, 5% due 3/01/2032 (b)	1,061
2,660	California State University, Systemwide Revenue Bonds, Series A, 5.375% due 11/01/2018 (b)	2,889
2,720	California State University, Systemwide Revenue Refunding Bonds, Series A, 5.125% due 11/01/2026 (a)	2,860
5,950	California State, Various Purpose, GO, 5.50% due 11/01/2033	6,471
4,100	California Statewide Communities Development Authority, COP (Kaiser Permanente), 5.30% due 12/01/2015 (e)(i)	4,239
3,685	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023	4,017

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

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

	Los Angeles, California, Unified School District, GO, Refunding, Series B (b):	
6,015	4.75% due 7/01/2024	6,274
4,000	4.75% due 7/01/2025	4,166
5,000	Los Angeles, California, Wastewater System Revenue Refunding Bonds, Series A, 4.75% due 6/01/2035 (f)	5,145
5,000	Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5% due 7/01/2031 (e)	5,288

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

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

Schedule of Investments (continued)

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

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

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

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

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

Schedule of Investments (continued)

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

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

	Total Municipal Bonds (Cost--$673,824)--135.8%	699,001

Face Amount	Municipal Bonds	Value
California--29.1%		
$19,870	California State, Veterans, GO, Refunding, AMT, Series B, 5.70% due 12/01/2032 (a)	$ 20,290
10,000	East Bay Municipal Utility District, California, Water System Revenue Bonds, Sub-Series A, 5% due 6/01/2035 (f)	10,557
15,150	Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.375% due 5/15/2024	15,862
16,000	Los Angeles, California, Department of Water and Power, Power System Revenue Refunding Bonds, Series A, Sub-Series A-2, 5% due 7/01/2027 (f)	16,724
9,180	Port of Oaklnad, California, Port Revenue Bonds, AMT, Series K, 5.75% due 11/01/2012 (b)	9,664
10,820	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2013 (b)	11,390
19,035	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (b)	20,210
24,710	San Diego, California, Certificates of Undivided Interest Revenue Bonds (Water Utility Fund), 5.20% due 8/01/2024 (b)	25,351
10,500	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2034 (f)	11,094
8,137	San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5% due 6/01/2032 (a)	8,426
	Total Municipal Bonds Held in Trust (Cost--$147,476)--29.1%	149,568

Shares Held	Short-Term Securities	
13,317	CMA California Municipal Money Fund, 3.29% (j)(k)	13,317
	Total Short-Term Securities (Cost--$13,317)--2.6%	13,317
Total Investments (Cost--$834,617*)--167.5%		861,886
Other Assets Less Liabilities--1.0%		5,067
Liability for Trust Certificates,		

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

Schedule of Investments (concluded)

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

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

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

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FHLMC Collateralized.

(d) FNMA/GNMA Collateralized.

(e) FSA Insured.

(f) MBIA Insured.

(g) Prerefunded.

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

(i) Escrowed to maturity.

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

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

(k) Represents the current yield as of April 30, 2007.

(l) Assured Guaranty Insured.

(m) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

(n) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.

(o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.

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

See Notes to Financial Statements.

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

BlackRock MuniYield Florida Fund (In Thousands)

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

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

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

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

Schedule of Investments (continued)

BlackRock MuniYield Florida Fund (In Thousands)

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

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

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

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

Schedule of Investments (continued)

BlackRock MuniYield Florida Fund (In Thousands)

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

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

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

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

Schedule of Investments (concluded)

BlackRock MuniYield Florida Fund (In Thousands)

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

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

(a) ACA Insured.

(b) AMBAC Insured.

(c) Assured Guaranty Insured.

(d) CIFG Insured.

(e) Escrowed to maturity.

(f) FGIC Insured.

(g) FHLMC Collateralized.

(h) FNMA Collateralized.

(i) FNMA/GNMA Collateralized.

(j) FSA Insured.

(k) GNMA Collateralized.

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

Net Affiliate	Dividend Activity	Income

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

(m) MBIA Insured.

(n) Prerefunded.

(o) Radian Insured.

(p) Represents the current yield as of April 30, 2007.

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

(r) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds held in Trust.

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

o Forward interest rate swaps outstanding as of April 30, 2007 were as follows:

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

See Notes to Financial Statements.

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

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

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

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

1,800	Fowlerville, Michigan, Community Schools, School District, GO, 5% due 5/01/2030 (c)	1,889
3,650	Gibraltar, Michigan, School District, School Building and Site, GO, 5% due 5/01/2028 (c)	3,837

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

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

Schedule of Investments (continued)

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

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

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

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

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

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

Face Amount	Municipal Bonds Held in Trust (m)	Value
Michigan--25.6%		
2,700	Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, due 7/1/2011 (c)(f)	2,932
	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50%:	
5,350	due 10/15/2009 (b)	5,570
7,000	due 10/15/2010 (d)	7,464

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

	AMT, 5.25% (e):	
4,475	due 12/1/2025	4,778
3,700	due 12/1/2026	3,950
Puerto Rico--2.8%		
4,540	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75%, due 7/01/2010 (d)(f)	4,859
	Total Municipal Bonds Held in Trust (Cost--$49,833)--28.4%	49,475

Shares Held	Short-Term Securities	
2,858	CMA Michigan Municipal Money Fund, 3.29% (i)(k)	2,858
	Total Short-Term Securities (Cost--$2,858)--1.7%	2,858
	Total Investments (Cost--$280,143*)--169.1%	294,417
	Other Assets Less Liabilities--1.5%	2,659
	Liability for Trust Certificates, Including Interest Expense Payable--(13.7%)	(23,858)
	Preferred Stock, at Redemption Value--(56.9%)	(99,067)
	Net Assets Applicable to Common Stock--100.0%	$ 174,151

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

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

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) FSA Insured.

(e) MBIA Insured.

(f) Prerefunded.

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

(h) ACA Insured.

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

Affiliate	Net Activity	Dividend Income
CMA Michigan Municipal Money Fund	(1,856)	$43

(j) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.

(k) Represents the current yield as of April 30, 2007.

(l) GNMA Collateralized.

(m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds held in Trust.

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2007

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

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

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

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

Face Amount	Municipal Bonds	Value

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

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

Schedule of Investments (continued)

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

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

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

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

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

Schedule of Investments (continued)

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

Face Amount	Municipal Bonds	Value
New York (continued)		
$ 1,540	New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 133, 4.95% due 10/01/2021	$ 1,579
6,000	New York State Thruway Authority, General Revenue Bonds, Series F, 5% due 1/01/2030 (a)	6,332

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

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

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

Schedule of Investments (continued)

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

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

	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (o):	
22,030	4.62% due 7/01/2031 (b)	7,640
3,900	4.67% due 7/01/2035 (a)	1,124
8,000	4.77% due 7/01/2043 (a)	1,591
1,000	Puerto Rico Commonwealth, Public Improvement, GO, Refunding, Series B, 5.25% due 7/01/2032	1,073
1,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030	1,074
4,000	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A, 5% due 7/01/2031 (a)	4,269

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

	AMT, Series 6, 5.75%, due 12/1/2022 (d)	10,462
	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A (a):	
13,000	5.25%, due 10/15/2027	13,989
16,000	5%, due 10/15/2032	17,217
	Total Municipal Bonds Held in Trust (Cost--$177,724)--32.5%	182,912

Shares Held	Short-Term Securities	
464	CMA New York Municipal Money Fund, 3.32% (m)(p)	464
	Total Short-Term Securities (Cost--$464)--0.1%	464

Total Investments (Cost--$907,970*)--167.3%	940,861
Other Assets Less Liabilities--2.1%	11,731
Liability for Trust Certificates, Including Interest Expense Payable--(15.3%)	(86,024)
Preferred Stock, at Redemption Value--(54.1%)	(304,228)
Net Assets Applicable to Common Stock--100.0%	$ 562,340

Schedule of Investments (concluded)

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

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

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

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FSA Insured.

(d) MBIA Insured.

(e) Prerefunded.

(f) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

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

(h) Escrowed to maturity.

(i) FHA Insured.

(j) CIFG Insured.

(k) Radian Insured.

(l) XL Capital Insured.

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

Affiliate	Net Activity	Dividend Income
CMA New York Municipal Money Fund	(1,140)	$58

(n) ACA Insured.

(o) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(p) Represents the current yield as of April 30, 2007.

(q) All or a portion of security held as collateral in connection with open financial futures contracts.

(r) GNMA Collateralized.

(s) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds held in Trust.

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2007

Statements of Net Assets

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

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

See Notes to Financial Statements.

Statements of Net Assets (concluded)

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

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

+++ Auction Market Preferred Shares/Stock.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS APRIL 30, 2007

Statements of Operations

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

Total realized and unrealized gain (loss)--net	(84,317)
Dividends & Distributions to Preferred Stock Shareholders	
Dividends and distributions to Preferred Stock shareholders:	
Investment income--net	(621,242)
Realized gain--net	(102,456)
Total dividends and distributions to Preferred Stock shareholders	(723,698)
Net Increase/Decrease in Net Assets Resulting from Operations	$ 1,246,212

See Notes to Financial Statements.

Statements of Operations (concluded)

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

Realized & Unrealized Gain (Loss)--Net		
Realized gain (loss) on:		
Investments--net	410,918	
Financial futures contracts and/or forward interest rate swaps--net	(535,135)	
Total realized gain (loss)--net	(124,217)	
Change in unrealized appreciation/depreciation on:		
Investments--net	(1,576,415)	
Financial futures contracts and/or forward interest rate swaps--net	481,700	
Total change in unrealized appreciation/depreciation--net	(1,094,715)	
Total realized and unrealized loss--net	(1,218,932)	
Dividends & Distributions to Preferred Shareholders/Preferred Common Stockholders		
Investment income--net	(1,946,673)	
Net Increase in Net Assets Resulting from Operations	$ 2,469,757	$

See Notes to Financial Statements.

Statements of Changes in Net Assets		BlackR
		Fo Mo Apr
Increase (Decrease) in Net Assets:		(U
Operations		
Investment income--net		$
Realized gain--net		
Change in unrealized appreciation/depreciation--net		
Dividends and distributions to Preferred Stock shareholders		
Net increase in net assets resulting from operations		
Dividends & Distributions to Common Stock Shareholders		
Investment income--net		
Realized gain--net		
Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders		

Stock Transactions	
Value of shares issued to Common Stock shareholders in reinvestment of dividends	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	
Net increase in net assets resulting from stock transactions	
Net Assets Applicable to Common Stock	
Total increase (decrease) in net assets applicable to Common Stock	
Beginning of period	
End of period*	$
* Undistributed investment income--net	$

See Notes to Financial Statements.

	BlackRock
	Fo Mo Apr
Increase (Decrease) in Net Assets:	(U
Operations	
Investment income--net	$
Realized gain--net	
Change in unrealized appreciation/depreciation--net	
Dividends to Preferred Stock shareholders	
Net increase in net assets resulting from operations	
Dividends to Common Stock Shareholders	
Investment income--net	
Net decrease in net assets resulting from dividends to Common Stock shareholders	
Stock Transactions	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	
Net increase in net assets resulting from stock transactions	
Net Assets Applicable to Common Stock	

Total increase (decrease) in net assets applicable to Common Stock	
Beginning of period	
End of period*	$
* Undistributed investment income--net	$

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued) BlackRock MuniYie

Increase (Decrease) in Net Assets:	Fo Mo Apr (U
Operations	
Investment income--net	$
Realized gain--net	
Change in unrealized appreciation--net	
Dividends to Preferred Stock shareholders	
Net increase in net assets resulting from operations	
Dividends to Common Stock Shareholders	
Investment income--net	
Net decrease in net assets resulting from dividends to Common Stock shareholders	
Stock Transactions	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	
Net decrease in net assets resulting from stock transactions	
Net Assets Applicable to Common Stock	
Total increase (decrease) in net assets applicable to Common Stock	
Beginning of period	
End of period*	$
* Undistributed investment income--net	$

See Notes to Financial Statements.

Increase (Decrease) in Net Assets:	Fo Mo Apr (U
Operations	
Investment income--net	$
Realized gain (loss)--net	
Change in unrealized appreciation/depreciation--net	
Dividends to Preferred shareholders	
Net increase in net assets resulting from operations	
Dividends to Common Shareholders	
Investment income--net	
Net decrease in net assets resulting from dividends to Common Shareholders	
Share Transactions	
Value of shares issued to Common Shareholders in reinvestment of dividends	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Shares	
Net increase (decrease) in net assets resulting from share transactions	
Net Assets Applicable to Common Shares	
Total increase (decrease) in net assets applicable to Common Shares	
Beginning of period	
End of period*	$
* Undistributed (accumulated distributions in excess of) investment income--net	$

See Notes to Financial Statements.

Increase (Decrease) in Net Assets:	Apr (U
Operations	
Investment income--net	$
Realized gain--net	
Change in unrealized appreciation/depreciation--net	
Dividends to Preferred Stock shareholders	
Net increase in net assets resulting from operations	--
Dividends to Common Stock Shareholders	
Investment income--net	
Net decrease in net assets resulting from dividends to Common Stock shareholders	--
Stock Transactions	
Value of shares issued to Common Stock shareholders in reinvestment of dividends	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	
Net increase in net assets resulting from stock transactions	--
Net Assets Applicable to Common Stock	
Total increase (decrease) in net assets applicable to Common Stock	
Beginning of period	
End of period*	$
* Undistributed investment income--net	$

See Notes to Financial Statements.

BlackRock MuniY

Increase (Decrease) in Net Assets:	Fo Mo Apr (U
Operations	
Investment income--net	$
Realized gain (loss)--net	
Change in unrealized appreciation/depreciation--net	
Dividends to Preferred Stock shareholders	
Net increase in net assets resulting from operations	--

Dividends to Common Stock Shareholders

Investment income--net

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

Stock Transactions

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

Net decrease in net assets resulting from stock transactions

Net Assets Applicable to Common Stock

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

Beginning of period

End of period* $

* Undistributed investment income--net $

See Notes to Financial Statements.

Statement of Cash Flows BlackRock

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

Cash Provided by Operating Activities

Net increase in net assets resulting from operations

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

Decrease in receivables

Increase in other liabilities

Decrease in dividends and distributions payable to Preferred Stock shareholders

Realized and unrealized loss--net

Amortization of premium and discount

Proceeds from sales of long-term securities

Purchases of long-term securities

Purchases of short-term investments

Cash provided by operating activities

Cash Used for Financing Activities

Cash receipts from Trust Certificates

Dividends and distributions paid to Common Stock shareholders

Dividends and distributions paid to Preferred Stock shareholders

Cash used for financing activities

Cash

Net decrease in cash
Cash at beginning of period

Cash at end of period

Cash Flow Information

Cash paid for interest

Dividends and distributions paid to Preferred Stock shareholders

See Notes to Financial Statements.

Financial Highlights BlackR

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200
Per Share Operating Performance				
Net asset value, beginning of period	$ 14.53	$ 14.39	$ 15.04	$ 1
Investment income--net	.48++	.98++	.97++	.
Realized and unrealized gain (loss)--net	(.04)	.36	(.49)	
Less dividends and distributions to Preferred Stock shareholders:				
Investment income--net	(.14)	(.26)	(.14)	(
Realized gain--net	(.02)	(.02)	--++++	
Total from investment operations	.28	1.06	.34	
Less dividends and distributions to Common Stock shareholders:				
Investment income--net	(.35)	(.80)	(.92)	(
Realized gain--net	(.06)	(.12)	(.02)	
Total dividends and distributions to Common Stock shareholders	(.41)	(.92)	(.94)	(
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--***	(.05)	
Net asset value, end of period	$ 14.40	$ 14.53	$ 14.39	$ 1

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

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200
Supplemental Data				
Net assets applicable to Common Stock, end of period (in thousands)	$ 65,123	$ 65,611	$ 64,630	$ 67
Preferred Stock outstanding at liquidation preference, end of period (in thousands)	$ 40,300	$ 40,300	$ 40,300	$ 30
Portfolio turnover	14%	31%	28%	
Leverage				

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

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

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

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

++ Based on average shares outstanding.

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

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

+++ Aggregate total investment return.

+++++ Annualized.

See Notes to Financial Statements.

Financial Highlights BlackRock

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200
Per Share Operating Performance				
Net asset value, beginning of period	$ 15.11	$ 14.73	$ 15.27	$ 1
Investment income--net*	.47	.96	.93	
Realized and unrealized gain (loss)--net	(.09)	.37	(.46)	
Less dividends and distributions to Preferred Stock shareholders:				
Investment income--net	(.14)	(.25)	(.13)	(
Realized gain--net	--	--	--	
Total from investment operations	.24	1.08	.34	
Less dividends and distributions to				

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

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200

Supplemental Data

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

* Based on average shares outstanding.

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

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

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

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

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

+++ Aggregate total investment return.

+++++ Annualized.

See Notes to Financial Statements.

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200

Per Share Operating Performance				
Net asset value, beginning of period	$ 15.09	$ 14.82	$ 15.23	$ 1
Investment income--net	.46+++	.96+++	.95+++	.9
Realized and unrealized gain (loss)--net	(.11)	.35	(.33)	
Less dividends and distributions to Preferred Stock shareholders:				
Investment income--net	(.13)	(.24)	(.13)	(
Realized gain--net	--	--	--	
Total from investment operations	.22	1.07	.49	
Less dividends and distributions to Common Stock shareholders:				
Investment income--net	(.34)	(.80)	(.88)	(
Realized gain--net	--	--	--	
Total dividends and distributions to Common Stock shareholders	(.34)	(.80)	(.88)	(
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--++++++	(.02)	
Net asset value, end of period	$ 14.97	$ 15.09	$ 14.82	$ 1
Market price per share, end of period	$ 14.35	$ 14.64	$ 14.16	$ 1
Total Investment Return**				
Based on net asset value per share	1.58%+++++	7.57%	3.55%	7
Based on market price per share	.36%+++++	9.22%	9.75%	5
Ratios Based on Average Net Assets Applicable to Common Stock				
Total expenses, net of reimbursement and excluding interest expense and fees***	1.01%*	1.03%	.96%	
Total expenses, net of reimbursement and excluding reorganization expenses***	1.61%*	1.59%	1.27%	1
Total expenses, excluding reorganization expenses***	1.62%*	1.60%	1.27%	1
Total expenses***	1.62%*	1.60%	1.27%	1
Total investment income--net***	6.08%*	6.46%	6.29%	6
Amount of dividends to Preferred Stock shareholders	1.79%*	1.62%	.84%	
Investment income--net, to Common Stock shareholders	4.29%*	4.84%	5.45%	5
Ratios Based on Average Net Assets Applicable to Preferred Stock				
Dividends to Preferred Stock shareholders	3.37%*	3.00%	1.86%	

Financial Highlights (concluded) BlackRock MuniYie

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200
Supplemental Data				
Net assets applicable to Common Stock, end of period (in thousands)	$ 514,480	$ 518,667	$ 509,066	$ 523
Preferred Stock outstanding at liquidation preference, end of period (in thousands)	$ 275,000	$ 275,000	$ 275,000	$ 230
Portfolio turnover	12%	27%	39%	
Leverage				
Asset coverage per $1,000	$ 2,871	$ 2,886	$ 2,851	$ 3
Dividends Per Share on Preferred Stock Outstanding				
Series A--Investment income--net	$ 440	$ 744	$ 478	$
Series B--Investment income--net	$ 416	$ 725	$ 463	$
Series C--Investment income--net	$ 411	$ 730	$ 441	$
Series D++--Investment income--net	$ 430	$ 800	$ 480	$
Series E++--Investment income--net	$ 401	$ 727	$ 448	$
Series F++++--Investment income--net	$ 407	$ 770	$ 62	

* Annualized.

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

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

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

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

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

+++ Based on average shares outstanding.

+++++ Aggregate total investment return.

See Notes to Financial Statements.

Financial Highlights

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200
Per Share Operating Performance				
Net asset value, beginning of period	$ 15.11	$ 14.91	$ 15.27	$ 1
Investment income--net	.48+++	.99+++	.98+++	1.0
Realized and unrealized gain (loss)--net	(.16)	.28	(.26)	
Less dividends and distributions to Preferred Shareholders:				
Investment income--net	(.14)	(.26)	(.14)	(
Realized gain--net	--	--	--	
Total from investment operations	.18	1.01	.58	
Less dividends and distributions to Common Shareholders:				
Investment income--net	(.35)	(.81)	(.92)	(
Realized gain--net	--	--	--	
Total dividends and distributions to Common Shareholders	(.35)	(.81)	(.92)	(
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Shares	--	--++	(.02)	
Net asset value, end of period	$ 14.94	$ 15.11	$ 14.91	$ 1
Market price per share, end of period	$ 13.95	$ 14.35	$ 14.93	$ 1
Total Investment Return*				
Based on net asset value per share	1.39%++++++++	7.24%	3.98%	8
Based on market price per share	(.32%)++++++++	1.71%	11.34%	10
Ratios Based on Average Net Assets Applicable to Common Shares				
Total expenses, net of reimbursement and				

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

Financial Highlights (concluded)

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200
Supplemental Data				
Net assets applicable to Common Shares, end of period (in thousands)	$ 202,536	$ 204,865	$ 202,042	$ 206
Preferred Shares outstanding at liquidation preference, end of period (in thousands)	$ 110,000	$ 110,000	$ 110,000	$ 95
Portfolio turnover	8%	46%	42%	
Leverage				
Asset coverage per $1,000	$ 2,841	$ 2,862	$ 2,837	$ 3
Dividends Per Share on Preferred Shares Outstanding				
Series A--Investment income--net	$ 443	$ 811	$ 507	$
Series B--Investment income--net	$ 444	$ 796	$ 487	$
Series C++++--Investment income--net	$ 436	$ 800	$ 110	

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

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

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

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

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

+++ Based on average shares outstanding.

+++++ Annualized.

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

See Notes to Financial Statements.

Financial Highlights BlackRock MuniYiel

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200
Per Share Operating Performance				
Net asset value, beginning of period	$ 14.60	$ 14.54	$ 15.21	$ 1
Investment income--net	.48+++	.97+++	.99+++	1.0
Realized and unrealized gain (loss)--net	(.17)	.13	(.58)	--
Less dividends to Preferred Stock shareholders from investment income	(.14)	(.26)	(.15)	(
Total from investment operations	.17	.84	.26	
Less dividends to Common Stock shareholders from investment income	(.34)	(.78)	(.91)	(
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--++++++	(.02)	
Net asset value, end of period	$ 14.43	$ 14.60	$ 14.54	$ 1
Market price per share, end of period	$ 13.63	$ 13.97	$ 14.41	$ 1
Total Investment Return*				
Based on net asset value per share	1.31%++++++++	6.09%	1.73%	6
Based on market price per share	.00%++++++++	2.42%	5.47%	12

Ratios Based on Average Net Assets Applicable to Common Stock				
Total expenses, net of reimbursement and excluding interest expense and fees**	1.12%+++++	1.13%	1.07%	1
Total expenses, net of reimbursement**	1.68%+++++	1.64%	1.46%	1
Total expenses**	1.68%+++++	1.65%	1.47%	1
Total investment income--net**	6.65%+++++	6.72%	6.57%	6
Amount of dividends to Preferred Stock shareholders	1.99%+++++	1.78%	.97%	
Investment income--net, to Common Stock shareholders	4.66%+++++	4.94%	5.60%	6
Ratios Based on Average Net Assets Applicable to Preferred Stock				
Dividends to Preferred Stock shareholders	3.52%+++++	3.13%	1.96%	

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200
Supplemental Data				
Net assets applicable to Common Stock, end of period (in thousands)	$ 174,151	$ 176,216	$ 175,264	$ 183
Preferred Stock outstanding at liquidation preference, end of period (in thousands)	$ 99,000	$ 99,000	$ 99,000	$ 89
Portfolio turnover	6%	14%	19%	
Leverage				
Asset coverage per $1,000	$ 2,759	$ 2,780	$ 2,770	$ 3
Dividends Per Share on Preferred Stock Outstanding				
Series A--Investment income--net	$ 438	$ 779	$ 488	$
Series B--Investment income--net	$ 434	$ 783	$ 494	$
Series C++--Investment income--net	$ 433	$ 791	$ 14	

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

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

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

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

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

+++ Based on average shares outstanding.

+++++ Annualized.

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

See Notes to Financial Statements.

Financial Highlights BlackRock MuniY

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2007 (Unaudited)	2006	For the Year End 2005	200
Per Share Operating Performance				
Net asset value, beginning of period	$ 14.40	$ 14.26	$ 14.81	$ 1
Investment income--net	.45+++	.92+++	.94+++	.9
Realized and unrealized gain (loss)--net	(.13)	.23	(.50)	(
Dividends and distributions to Preferred Stock shareholders:				
Investment income--net	(.13)	(.24)	(.13)	(
Realized gain--net	--	--	--	
Total from investment operations	.19	.91	.31	
Less dividends and distributions to Common Stock shareholders:				
Investment income--net	(.33)	(.77)	(.84)	(
Realized gain--net	--	--	--	
Total dividends and distributions to Common Stock shareholders	(.33)	(.77)	(.84)	(
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--++	(.02)	
Net asset value, end of period	$ 14.26	$ 14.40	$ 14.26	$ 1

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

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Financial Highlights (concluded) BlackRock MuniY

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

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

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

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

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

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

+++ Based on average shares outstanding.

+++++ Annualized.

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

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

1. Significant Accounting Policies:
BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. (the "Funds" or individually as the "Fund") are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. These unaudited financial statements reflect all adjustments, which are, in the opinion of management, necessary to present a fair statement of the results for the interim period. All such adjustments are of a normal, recurring nature. The Funds determine, and make available for publication, the net asset values of their Common Stock/Shares on a daily basis. Common Stock shares and Common

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

of BlackRock, Inc.

Notes to Financial Statements (continued)

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

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

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

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

	Reimbursement to the Manager
BlackRock MuniYield	

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

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

3. Investments:
Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2007 were as follows:

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

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

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

Notes to Financial Statements (continued)

Common Stock/Shares

BlackRock MuniYield Arizona Fund, Inc.

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

BlackRock MuniYield California Fund, Inc.

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

BlackRock MuniYield California Insured Fund, Inc.

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

BlackRock MuniYield Florida Fund

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

BlackRock MuniYield Michigan Insured Fund II, Inc.

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

BlackRock MuniYield New York Insured Fund, Inc.

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

Preferred Stock/Shares

Auction Market Preferred Stock/Shares are redeemable Stock/Shares of the Funds, with a liquidation preference of $25,000 per share plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at April 30, 2007 were as follows:

BlackRock

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

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

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

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

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

5. Capital Loss Carryforward:

BlackRock MuniYield California Fund, Inc.

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

BlackRock MuniYield California Insured Fund, Inc.

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

BlackRock MuniYield Florida Fund

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

BlackRock MuniYield Michigan Insured Fund II, Inc.

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

BlackRock MuniYield New York Insured Fund, Inc.

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

6. Subsequent Event:

BlackRock MuniYield Arizona Fund, Inc.

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

BlackRock MuniYield California Fund, Inc.

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

BlackRock MuniYield California Insured Fund, Inc.

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

BlackRock MuniYield Florida Fund

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

BlackRock MuniYield Michigan Insured Fund II, Inc.

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

BlackRock MuniYield New York Insured Fund, Inc.

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

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Investment Objectives

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

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

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BlackRock Privacy Principles

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

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

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

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

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

Availability of Quarterly Schedule of Investments

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

Electronic Delivery

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

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

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

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Item 2 - Code of Ethics - Not Applicable to this semi-annual report

Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report

Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report

Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report

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

Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report

Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report

Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable

Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available.

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

Item 11 - Controls and Procedures

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

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

Item 12 - Exhibits attached hereto

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

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

12(a)(3) - Not Applicable

12(b) - Certifications - Attached hereto

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

BlackRock MuniYield California Fund, Inc.

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

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

Date: June 19, 2007

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

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

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

BlackRock MuniYield California Fund, Inc.

Date: June 19, 2007

By: /s/ Donald C. Burke

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

Date: June 19, 2007