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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-06499

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, 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, Option 4

Date of fiscal year end: 10/31/2007

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

Item 1 - Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES
BLACKROCK SOLUTIONS

Annual Report

OCTOBER 31, 2007

BlackRock MuniYield Arizona Fund, Inc. (MZA)
BlackRock MuniYield California Fund, Inc. (MYC)
BlackRock MuniYield California Insured Fund, Inc. (MCA)
BlackRock MuniYield Florida Fund (MYF)
BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)
BlackRock MuniYield New York Insured Fund, Inc. (MYN)

(BLACKROCK logo)

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MAY LOSE VALUE
NO BANK GUARANTEE

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

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

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

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ANNUAL REPORT OCTOBER 31, 2007

A Letter to Shareholders

Dear Shareholder

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

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

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

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

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

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

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

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

Sincerely,

/s/ Robert C. Doll, Jr.

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

/s/ Peter J. Hayes

Peter J. Hayes
Managing Director, BlackRock, Inc.

THIS PAGE NOT PART OF YOUR FUND REPORT

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

Investment Objective

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

Fund Information

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

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

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

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations*

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

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

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

Investment Objective

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

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

Fund Information

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

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

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

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

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

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

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

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

Portfolio Composition

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

Housing	2	1
Tobacco	1	1

Credit Quality Allocations*

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

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

Fund Summary as of October 31, 2007

BlackRock MuniYield California Insured Fund, Inc.

Investment Objective

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

Fund Information

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

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

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

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

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Stock that may be outstanding) minus the sum of accrued liabilities (other than

debt representing financial leverage).

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

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

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

Portfolio Composition

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

Credit Quality Allocations*

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

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

Fund Summary as of October 31, 2007 BlackRock MuniYield Florida Fund

Investment Objective

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

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

Fund Information

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

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

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

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

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

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

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

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

Portfolio Composition

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

Power	2	1

Credit Quality Allocations*

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

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

Fund Summary as of October 31, 2007

BlackRock MuniYield Michigan Insured Fund II, Inc.

Investment Objective

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

Fund Information

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

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

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

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

**** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Stock that may be outstanding) minus the sum of accrued liabilities (other than

debt representing financial leverage).

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

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

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

Portfolio Composition

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

Credit Quality Allocations*

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

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

ANNUAL REPORT OCTOBER 31, 2007

Fund Summary as of October 31, 2007

BlackRock MuniYield New York Insured Fund, Inc.

Investment Objective

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

Fund Information

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

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

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

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

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

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

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

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

Portfolio Composition

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

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

Credit Quality Allocations*

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

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

** Amount is less than 1%.

ANNUAL REPORT OCTOBER 31, 2007

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

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

1,000	Flagstaff, Arizona, Aspen Place at the Sawmill Improvement District, Special Assessment Improvement Bonds, 5% due 1/01/2032	996
1,000	Gila County, Arizona, Unified School District Number 10 (Payson), GO (School Improvement Project of 2006), Series A, 1% due 7/01/2027 (a)(n)	993
1,000	Gilbert, Arizona, Water Resource Municipal Property Corporation, Water System Development Fee and Utility Revenue Bonds, Subordinated Lien, 5% due 10/01/2029 (g)	1,045
750	Gladden Farms Community Facilities District, Arizona, GO, 5.50% due 7/15/2031	704
2,500	Glendale, Arizona, IDA, Revenue Refunding Bonds (Midwestern University), 5% due 5/15/2031	2,518
2,000	Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5% due 8/01/2030 (g)	2,070
900	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625% due 7/01/2020	882
2,000	Maricopa County, Arizona, IDA, Health Facilities Revenue Refunding Bonds (Catholic Healthcare West Project), Series A, 5.25% due 7/01/2032	2,039

Face Amount	Municipal Bonds	Value
Arizona (continued)		
$ 2,400	Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7% due 12/01/2016 (b)(g)	$ 2,896
1,984	Maricopa County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 3-B, 5.25% due 8/01/2038 (d)(e)	2,057
1,000	Maricopa County, Arizona, Peoria Unified School District Number 11, GO, Second Series, 5% due 7/01/2025 (c)	1,045
1,485	Maricopa County, Arizona, Pollution Control Corporation, PCR, Refunding (Public Service Company of New Mexico Project), Series A, 6.30% due 12/01/2026	1,501
1,825	Maricopa County, Arizona, Scottsdale Unified School District Number 48, GO, 6.60% due 7/01/2012	2,061
500	Maricopa County, Arizona, Tempe Elementary Unified School District Number 3, GO, Refunding, 7.50% due 7/01/2010 (c)	551
1,000	Maricopa County, Arizona, Unified School District	

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

Portfolio Abbreviations

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

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

Schedule of Investments (continued)
BlackRock MuniYield Arizona Fund, Inc. (In Thousands)

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

1,500	Surprise Municipal Property Corporation, Arizona, Wastewater Development Impact Fee Revenue Bonds, 4.90% due 4/01/2032	1,446
1,000	Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series B, 5.35% due 6/01/2047 (d)(e)	1,049
1,000	Tucson, Arizona, IDA, Joint S/F Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.10% due 7/01/2038 (d)(e)	1,023

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

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

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

Face Amount	Municipal Bonds Held in Trust (l)	Value
Arizona--14.9%		
$ 8,670	Arizona State University Revenue Bonds, 5.50% due 7/01/2012 (c)(h)	$ 9,395
Puerto Rico--1.7%		
1,000	Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2010 (g)(h)	1,057
	Total Municipal Bonds Held in Trust (Cost--$10,031)--16.6%	10,452

Shares Held	Short-Term Securities	Value
651	CMA Arizona Municipal Money Fund, 2.81% (f)(k)	$ 651
	Total Short-Term Securities (Cost--$651)--1.0%	651
Total Investments (Cost--$104,792*)--169.2%		106,950

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

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

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

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) FHLMC Collateralized.

(e) FNMA/GNMA Collateralized.

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

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

(g) MBIA Insured.

(h) Prerefunded.

(i) Radian Insured.

(j) XL Capital Insured.

(k) Represents the current yield as of October 31, 2007.

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

(m) Commonwealth Guaranteed.

(n) Represents a step bond.

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

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

See Notes to Financial Statements.

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

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

	5.40% due 4/01/2025	3,020
2,500	(Waste Management Inc. Project), Series C, 5.125% due 11/01/2023	2,474
	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds, AMT:	
2,000	(Republic Services Inc. Project), Series C, 5.25% due 6/01/2023	2,052
4,500	(Waste Management Inc. Project), Series B, 5% due 7/01/2027	4,296
	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT:	
2,000	Series A, 5.40% due 12/01/2036 (c)(i)	2,112
35	Series B, 6.15% due 6/01/2020 (c)	36
420	Sub-Series FH-1, 5.50% due 8/01/2047	427
2,500	California State Enterprise Authority, Sewer Facility Revenue Bonds (Anheuser-Busch Project), AMT, 5.30% due 9/01/2047	2,507
	California State, GO:	
200	5.50% due 4/01/2014 (f)	223
5,000	5.125% due 4/01/2025	5,232
5	5.50% due 4/01/2030	5
	California State, GO, Refunding:	
170	5.75% due 5/01/2010 (f)	181
450	5.75% due 5/01/2030	475
3,000	5% due 6/01/2037	3,039
2,785	California State, GO, Refunding, Veterans, AMT, Series BJ, 5.70% due 12/01/2032	2,813

Face Amount	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)	$ 2,042
5,000	(Department of Corrections), Series C, 5.50% due 6/01/2023	5,379
4,000	(Department of Health Services), Series A, 5.75% due 11/01/2009 (b)(f)	4,217
12,000	(Various Community College Projects), Series A, 5.625% due 3/01/2016 (a)	12,212
6,850	California State, Various Purpose, GO, 5.50% due 11/01/2033	7,240
5,250	California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125% due 8/15/2022 (b)	5,360
	California Statewide Communities Development Authority Health Facility Revenue Bonds (Memorial	

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

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

Face Amount	Municipal Bonds	Value
California (continued)		

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

	District, GO (b):	
6,240	(Election of 2000), 5% due 8/01/2027	6,512
7,060	Series F, 5.50% due 8/01/2010 (f)	7,451
5,250	Orange County, California, Sanitation District, COP, 5% due 2/01/2033 (e)	5,344

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

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

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

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

	due 8/01/2041	3,653
2,170	Santa Clarita, California, Community College District, GO (Election 2001), 5% due 8/01/2028 (d)	2,260
4,000	Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6% due 7/01/2009 (a)(f)	4,207
2,500	Sequoia, California, Unified High School District, GO, Refunding, 5% due 7/01/2028 (d)	2,614
1,675	Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B, 5.25% due 8/01/2024 (d)	1,803
6,875	Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5% due 8/01/2028 (d)	7,161
2,265	South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75% due 3/01/2020 (a)	2,371
3,000	Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80% due 12/01/2049 (c)(i)	3,229
6,750	Southern California Public Power Authority, Natural Gas Project Number 1 Revenue Bonds, Series A, 5% due 11/01/2033	6,549
1,600	Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement Projects), Series A, 5% due 10/01/2031 (b)	1,659
3,235	Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Correctional Facility), Series A, 6.05% due 1/01/2017 (b)	3,450

Face Amount	Municipal Bonds	Value
California (concluded)		
$ 1,310	Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6% due 6/01/2022	$ 1,398
4,745	Vacaville, California, Unified School District, GO (Election of 2001), 5% due 8/01/2030 (b)	4,927
1,000	Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125% due 8/01/2034 (d)	1,041
3,990	Vernon, California, Electric System Revenue Bonds (Malburg Generating Station Project), 5.50% due 4/01/2008 (f)	4,025
5,000	Vista, California, Joint Powers Financing Authority,	

	Lease Revenue Refunding Bonds, 5.625% due 5/01/2016 (b)	5,109
Puerto Rico--0.9%		
2,500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030	2,591
U.S. Virgin Islands--1.0%		
3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/2021	3,184
	Total Municipal Bonds (Cost--$410,968)--135.1%	420,030

	Municipal Bonds Held in Trust (m)	
California--32.6%		
9,000	Anaheim, California, Public Financing Authority, Electric System District Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (d)	9,280
10,210	Contra Costa County, California, Community College District, GO (Election of 2002), 5% due 8/01/2030 (d)	10,558
6,020	La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125% due 9/01/2034 (a)	6,245
10,460	Palm Desert, California, Financing Authority, Tax Allocation Revenue Refunding Bonds (Project Area Number 2), Series A, 5.125% due 8/01/2036 (a)	10,889
11,615	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (e)	12,087
16,000	Sacramento, California, Municipal Utility District Financing Authority, Revenue Bonds (Consumers Project), 5.125% due 7/01/2029 (b)	16,874

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

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

$ 20,710	San Diego, California, Certificates of Undivided Interest Revenue Bonds (Water Utility Fund), 5.20% due 8/01/2024 (e)	$ 21,130
5,430	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2034 (b)	5,611
8,490	University of California, Limited Project Revenue Bonds, Series B, 5% due 5/15/2033 (d)	8,743
	Total Municipal Bonds Held in Trust (Cost--$101,184)--32.6%	101,417

Shares Held	Short-Term Securities	Value
7,845	CMA California Municipal Money Fund, 2.88% (j)(l)	$ 7,845
	Total Short-Term Securities (Cost--$7,845)--2.5%	7,845
	Total Investments (Cost--$519,997*)--170.2%	529,292
	Other Assets Less Liabilities--2.1%	6,376
	Liability for Trust Certificates, Including Interest Expense Payable--(15.9%)	(49,506)
	Preferred Stock, at Redemption Value--(56.4%)	(175,228)
	Net Assets Applicable to Common Stock--100.0%	$ 310,934

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

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

(a) AMBAC Insured.

(b) MBIA Insured.

(c) FNMA/GNMA Collateralized.

(d) FSA Insured.

(e) FGIC Insured.

(f) Prerefunded.

(g) Escrowed to maturity.

(h) Assured Guaranty Insured.

(i) FHLMC Collateralized.

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

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

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

(l) Represents the current yield as of October 31, 2007.

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

See Notes to Financial Statements.

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

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

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

Face Amount	Municipal Bonds	Value
California (continued)		
$ 4,530	California State Public Works Board, Lease Revenue Bonds (Department of Corrections-Ten Administrative Segregation Housing Unites), Series A, 5.25% due 3/01/2020 (a)	$ 4,773
2,720	California State University, Systemwide Revenue Refunding Bonds, Series A, 5.125% due 11/01/2026 (a)	2,852

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

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

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

	District, GO (Election of 2003), Series E, 5% due 8/01/2031 (e)	8,321
10,000	Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Project), Series A, 5% due 12/01/2027 (e)	10,337
290	Los Angeles, California, Department of Airports, Airport Revenue Bonds (Los Angeles International Airport), AMT, Series D, 5.625% due 5/15/2012 (b)	290

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

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

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

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

9,645	Oxnard, California, Unified High School District, GO, Refunding, Series A, 6.20% due 8/01/2030 (f)	11,008
1,275	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (f)	1,373
4,640	Palmdale, California, Water District Public Facility Corporation, COP, 5% due 10/01/2029 (b)	4,760
	Placentia-Yorba Linda, California, Unified School District:	
5,000	COP, 5% due 10/01/2030 (b)	5,138
5,000	GO (Election of 2002), Series C, 5% due 8/01/2029 (f)	5,198
2	Port of Oakland, California, RIB, AMT, Series 1192, 7.01% due 11/01/2027 (h)	3
7,500	Port of Oakland, California, Revenue Bonds AMT, Series K, 5.75% due 11/01/2029 (b)	7,788
3,000	Riverside, California, COP, 5% due 9/01/2028 (a)	3,073
	Riverside, California, Unified School District, GO (Election of 2001):	
6,000	Series A, 5.25% due 2/01/2023 (b)	6,378
7,515	Series B, 5% due 8/01/2030 (f)	7,833
4,500	Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Refunding Bonds (Riverside County Hospital Project), Series B, 5.70% due 6/01/2016 (f)	4,934
3,000	Sacramento, California, City Financing Authority, Capital Improvement Revenue Bonds (Community Rein Capital Program), Series A, 5% due 12/01/2036 (a)	3,090

Face Amount	Municipal Bonds	Value
California (continued)		
$ 6,590	Sacramento, California, City Financing Authority, Tax Allocation Revenue Bonds (Merged Downtown and Oak Park Projects), Series A, 5.03% due 12/01/2032 (b)(n)	$ 1,966
2,565	Saddleback Valley, California, Unified School District, GO, 5% due 8/01/2029 (e)	2,655
5,000	San Bernardino, California, City Unified School District, GO, Series A, 5% due 8/01/2028 (e)	5,176
320	San Bernardino County, California, S/F Home Mortgage Revenue Refunding Bonds, AMT, Series A-1, 6.25% due 12/01/2031 (d)	327
	San Diego, California, Redevelopment Agency,	

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

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

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

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

	University of California Revenue Bonds (g):	
14,830	(Multiple Purpose Projects), Series Q, 5% due 9/01/2011 (e)	15,794
4,790	Series O, 5.125% due 9/01/2010 (b)	5,058

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

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

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

Face Amount	Municipal Bonds Held in Trust (o)	Value
California (concluded)		
$ 10,500	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5% due 7/01/2034 (f)	$ 10,850
8,137	San Jose, California, Financing Authority, Lease Revenue Refunding Bonds (Civic Center Project), Series B, 5% due 6/01/2032 (a)	8,302
	Total Municipal Bonds Held in Trust (Cost--$119,279)--23.8%	119,617

Shares Held	Short-Term Securities	Value
49	CMA California Municipal Money Fund, 2.88% (j)(k)	$ 49
	Total Short-Term Securities (Cost--$49)--0.0%	49

Total Investments (Cost--$808,219*)--164.4%	826,526
Other Assets Less Liabilities--2.1%	10,624
Liability for Trust Certificates, Including Interest Expense Payable--(11.8%)	(59,087)
Preferred Stock, at Redemption Value--(54.7%)	(275,208)
Net Assets Applicable to Common Stock--100.0%	$ 502,855

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

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

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FHLMC Collateralized.

(d) FNMA/GNMA Collateralized.

(e) FSA Insured.

(f) MBIA Insured.

(g) Prerefunded.

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

(i) Escrowed to maturity.

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

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

(k) Represents the current yield as of October 31, 2007.

(l) Assured Guaranty Insured.

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

Schedule of Investments (continued)
BlackRock MuniYield Florida Fund (In Thousands)

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

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

Face Amount	Municipal Bonds	Value

Florida (continued)

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

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

Schedule of Investments (continued)
BlackRock MuniYield Florida Fund (In Thousands)

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

	Revenue Bonds (Housing Project), 5% due 11/01/2032 (f)	2,487
	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (m):	
1,995	5.375% due 11/01/2034	2,111
1,000	5.125% due 11/01/2036	1,034
5,040	Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125% due 10/01/2028 (m)	5,216
1,000	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5% due 6/01/2035 (d)	1,028
5,000	Volusia County, Florida, School Board, COP (Master Lease Program), 5.50% due 8/01/2024 (j)	5,204
Georgia--1.7%		
3,270	Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (j)	3,348
New Jersey--3.6%		
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
3,500	5.50% due 6/15/2024	3,586
1,735	5.75% due 6/15/2029	1,817
505	5.50% due 6/15/2031	520

Face Amount	Municipal Bonds	Value
New Jersey (concluded)		
$ 1,000	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7% due 6/01/2013 (n)	$ 1,169
Puerto Rico--3.4%		
1,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2026	1,041
1,800	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series TT, 5% due 7/01/2037	1,827
2,000	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5% due 7/01/2036	2,013
1,715	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70% due 2/01/2010 (n)	1,799

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

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

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

(a) ACA Insured.

(b) AMBAC Insured.

(c) Assured Guaranty Insured.

(d) CIFG Insured.

(e) Escrowed to maturity.

(f) FGIC Insured.

(g) FHLMC Collateralized.

(h) FNMA/GNMA Collateralized.

(i) XL Capital Insured.

(j) FSA Insured.

(k) GNMA Collateralized.

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

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

(m) MBIA Insured

(n) Prerefunded

(o) Radian Insured.

(p) Represents the current yield as of October 31, 2007.

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

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

o Forward interest rate swaps outstanding as of October 31, 2007

were as follows:

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

See Notes to Financial Statements.

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

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

1,780	Second Lien, Series B, 5% due 7/01/2013 (f)	1,907
2,620	Second Lien, Series B, 5% due 7/01/2034	2,674
4,600	Senior Lien, Series A, 5% due 7/01/2034	4,695
2,500	Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75% due 6/01/2016	2,609
2,170	Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80% due 11/01/2024 (h)	2,220
	East Grand Rapids, Michigan, Public School District, GO (d)(f):	
1,610	5.75% due 5/01/2009	1,664
6,300	6% due 5/01/2009	6,534
	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (d):	
880	5% due 5/01/2014 (f)	949
2,000	5.25% due 5/01/2023	2,141
1,000	5% due 5/01/2026	1,036
370	5% due 5/01/2029	382
	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A (h):	
385	5.375% due 7/01/2020	389
775	6% due 7/01/2020	817
1,800	Fowlerville, Michigan, Community Schools, School District, GO, 5% due 5/01/2030 (c)	1,858
	Gibraltar, Michigan, School District, GO (School Building and Site) (c):	
3,065	5% due 5/01/2014 (f)	3,306
585	5% due 5/01/2028	605

Face Amount	Municipal Bonds	Value
Michigan (continued)		
	Grand Blanc, Michigan, Community Schools, GO (c):	
$ 1,000	5.625% due 5/01/2017	$ 1,076
1,000	5.625% due 5/01/2018	1,071
1,100	5.625% due 5/01/2019	1,178
	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A (a):	
665	5.50% due 10/01/2012 (f)	723
805	5.50% due 10/01/2018	868
190	5.50% due 10/01/2019	205
1,500	Grand Rapids, Michigan, Sanitation Sewer System Revenue Refunding and Improvement Bonds, Series A, 5.50% due 1/01/2022 (c)	1,693
	Harper Woods, Michigan, City School District, School	

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

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

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

	due 5/15/2009 (e)(f)	2,086
1,000	(Mercy-Mount Clemens), Series A, 6% due 5/15/2009 (e)(f)	1,047
1,000	(Trinity Health Credit), Series C, 5.375% due 12/01/2023	1,042
3,450	(Trinity Health Credit), Series C, 5.375% due 12/01/2030	3,575
1,900	(Trinity Health Credit Group), Series D, 5% due 8/15/2034	1,912
5,500	(Trinity Health), Series A, 6% due 12/01/2027 (a)	5,862

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)	$ 9,836
2,000	(Detroit Edison Company Pollution Control Project), Series AA, 6.95% due 5/01/2011 (c)	2,216
1,375	(Dow Chemical Company Project), AMT, 5.50% due 12/01/2028	1,423
6,500	Monroe County, Michigan, Economic Development Corporation, Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95% due 9/01/2022 (c)	8,336
1,200	New Lothrop, Michigan, Area Public Schools, School Building and Site, GO, 5% due 5/01/2035 (d)	1,239
600	Oak Park, Michigan, Street Improvement, GO, 5% due 5/01/2030 (e)	624
1,000	Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50% due 11/01/2012 (d)(f)	1,088
1,000	Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 5.375% due 6/01/2017 (h)	1,029
1,000	Reed, Michigan, City Public Schools, School Building and Site, GO, 5% due 5/01/2014 (d)(f)	1,079
1,500	Romulus, Michigan, Community Schools, GO, 5.75% due 5/01/2009 (c)(f)	1,550
1,050	Roseville, Michigan, School District, School Building and Site, GO, Refunding, 5% due 5/01/2031 (d)	1,090
	Saginaw Valley State University, Michigan, General Revenue Refunding Bonds (c):	
1,450	5% due 7/01/2024	1,509
1,000	5% due 7/01/2034	1,028

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

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

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

30,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 4.99% due 8/01/2046 (e)(j)	4,317
	Total Municipal Bonds (Cost--$228,274)--140.2%	239,040

Municipal Bonds Held in Trust (m)

Michigan--22.7%

2,700	Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75% due 7/01/2011 (c)(f)	2,927
7,000	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50% due 10/15/2010 (d)	7,453

Face Amount	Municipal Bonds Held in Trust (m)	Value
Michigan (concluded)		
	Michigan State, COP, Refunding (New Center Development Inc.) (b)(e):	
$ 5,715	5.75% due 9/01/2010	$ 6,115
5,045	5.75% due 9/01/2011	5,398
8,000	Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40% due 8/01/2024 (a)	8,311
	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT (e):	
4,475	5.25% due 12/01/2025	4,640
3,700	5.25% due 12/01/2026	3,837
Puerto Rico--2.8%		
4,540	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75% due 7/01/2010 (d)(f)	4,853
	Total Municipal Bonds Held in Trust (Cost--$44,095)--25.5%	43,534

Shares Held	Short-Term Securities	
3,886	CMA Michigan Municipal Money Fund, 2.85% (i)(k)	3,886
	Total Short-Term Securities (Cost--$3,886)--2.3%	3,886

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

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

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

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

(d) FSA Insured.

(e) MBIA Insured.

(f) Prerefunded.

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

(h) ACA Insured.

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

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

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

(k) Represents the current yield as of October 31, 2007.

(l) GNMA Collateralized.

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

See Notes to Financial Statements.

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

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

	Commuter Facilities Revenue Refunding Bonds, Series B, 4.875% due 7/01/2018 (b)(h)	10,176
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds:	
5,000	Series A, 5% due 11/15/2035 (d)	5,184
600	VRDN, Series D-1, 3.39% due 11/01/2034 (a)(f)	600
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A:	
10,600	5% due 11/15/2030 (d)	10,889
1,015	5% due 11/15/2032 (c)	1,043
	Metropolitan Transportation Authority, New York, Revenue Refunding Bonds:	
3,900	RIB, Series 724X, 7.78% due 11/15/2032 (c)(g)	4,517
1,740	Series A, 5.125% due 11/15/2022 (b)	1,837
10,455	Series A, 5% due 11/15/2030 (c)	10,726
2,500	Series A, 5.25% due 11/15/2031 (b)	2,637
1,500	Series B, 5% due 11/15/2028 (d)	1,554
2,000	Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5% due 7/01/2025 (b)	2,076

Face Amount	Municipal Bonds	Value
New York (continued)		
	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Refunding Bonds, Series C (c)(e):	
$ 2,025	5.125% due 1/01/2012	$ 2,153
2,500	5.125% due 1/01/2012	2,669
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A (b):	
3,000	5% due 11/15/2032	3,082
4,150	4.75% due 11/15/2037	4,170
	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F (d):	
6,235	5.25% due 11/15/2012 (e)	6,735
5,000	5% due 11/15/2031	5,142
	Monroe County, New York, IDA, Revenue Bonds (Southview Towers Project), AMT (u):	
1,400	6.125% due 2/01/2020	1,466
1,125	6.25% due 2/01/2031	1,178
10,830	Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (c)(e)	11,462
	New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT:	
1,500	Series C, 5% due 11/01/2026	1,498
2,000	Series C, 5.05% due 11/01/2036	2,017

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

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

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

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

Face Amount	Municipal Bonds	Value

New York (continued)

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

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

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

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

	due 3/15/2029 (b)	5,168
3,190	New York State Urban Development Corporation, Revenue Refunding Bonds (Correctional Capital Facilities), Series A, 6.50% due 1/01/2011 (c)	3,472
650	Niagara Falls, New York, City School District, COP, Refunding (High School Facility), 5% due 6/15/2028 (c)	673
1,000	Niagara Falls, New York, GO (Water Treatment Plant), AMT, 7.25% due 11/01/2010 (d)	1,104
2,705	Niagara, New York, Frontier Authority, Airport Revenue Bonds (Buffalo Niagara International Airport), Series B, 5.50% due 4/01/2019 (d)	2,799
1,260	North Country, New York, Development Authority, Solid Waste Management System, Revenue Refunding Bonds, 6% due 5/15/2015 (c)	1,382
	North Hempstead, New York, GO, Refunding, Series B (b):	
1,745	6.40% due 4/01/2013	1,980
555	6.40% due 4/01/2017	660
1,665	Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20% due 2/01/2013 (c)	1,704

Face Amount	Municipal Bonds	Value
New York (continued)		
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT:	
$ 2,500	137th Series, 5.125% due 7/15/2030 (c)	$ 2,577
1,000	141st Series, 4.50% due 9/01/2035 (j)	932
15,000	Port Authority of New York and New Jersey, Revenue Refunding Bonds, AMT, 120th Series, 6% due 10/15/2032 (d)	15,162
	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, AMT (d):	
2	DRIVERS, Series 278, 7.736% due 12/01/2022 (g)	3
14,750	(JFK International Air Terminal), Series 6, 6.25% due 12/01/2010	15,836
7,175	(JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2011	7,842
3,500	(JFK International Air Terminal LLC), Series 6, 5.75% due 12/01/2025	3,505
4,425	(Special Project-JFK International Air Terminal), Series 6, 6.25% due 12/01/2013	4,963
7,380	(Special Project-JFK International Air Terminal), Series 6, 6.25% due 12/01/2014	8,386
1,255	Rensselaer County, New York, IDA, Civic Facility	

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

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

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

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

Face

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

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

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

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

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

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FSA Insured.

(d) MBIA Insured.

(e) Prerefunded.

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

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

(h) Escrowed to maturity.

(i) FHA Insured.

(j) CIFG Insured.

(k) Radian Insured.

(l) XL Capital Insured.

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

were as follows:

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

(n) ACA Insured.

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

(p) Represents the current yield as of October 31, 2007.

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

(r) FNMA Collateralized.

(s) GNMA Collateralized.

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

(u) Credit Enhanced-SONYMA Insured.

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

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

See Notes to Financial Statements.

Statements of Net Assets

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

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

Series F Shares, par value $.10 per share	--	
++ Common Stock issued and outstanding	4,529,591	

+++ Auction Market Preferred Stock.

See Notes to Financial Statements.

Statements of Net Assets (concluded)

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

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

+++ Auction Market Preferred Stock.

See Notes to Financial Statements.

Statements of Operations

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

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

See Notes to Financial Statements.

Statements of Operations (concluded)

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

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

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock MuniYield Arizona Fund, Inc.	
	For the Year Ended October 31,	
Increase (Decrease) in Net Assets:	2007	2006
Operations		
Investment income--net	$ 4,276,021	$ 4,436,717
Realized gain--net	813,164	426,255
Change in unrealized appreciation--net	(2,857,872)	1,122,350
Dividends and distributions to Preferred Stock shareholders	(1,412,985)	(1,259,966)
Net increase in net assets resulting from operations	818,328	4,725,356
Dividends and Distributions to Common Stock Shareholders		
Investment income--net	(3,117,045)	(3,599,489)
Realized gain--net	(285,146)	(523,554)
Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders	(3,402,191)	(4,123,043)
Stock Transactions		
Value of shares issued to Common Stock shareholders in reinvestment of dividends	201,509	335,820
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	42,343
Net increase in net assets derived from stock/share transactions	201,509	378,163
Net Assets Applicable to Common Stock		
Total increase (decrease) in net assets applicable to Common Stock	(2,382,354)	980,476
Beginning of year	65,610,792	64,630,316
End of year*	$ 63,228,438	$ 65,610,792
* Undistributed investment income--net	$ 311,568	$ 463,121

See Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

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

See Notes to Financial Statements.

Statements of Changes in Net Assets (concluded)

Increase (Decrease) in Net Assets:	BlackRock MuniYield Michigan Insured Fund II, Inc. For the Year Ended October 31, 2007	2006
Operations		
Investment income--net	$ 11,701,221	$ 11,701,357
Realized gain (loss)--net	1,293,712	488,405
Change in unrealized appreciation/depreciation--net	(6,941,533)	956,523
Dividends to Preferred Stock shareholders	(3,550,430)	(3,095,027)
Net increase in net assets resulting from operations	2,502,970	10,051,258
Dividends to Common Stock Shareholders		
Investment income--net	(8,159,131)	(9,351,799)
Net decrease in net assets resulting from dividends to Common Stock shareholders	(8,159,131)	(9,351,799)
Stock Transactions		
Value of shares issued to Common Stock shareholders in reinvestment of dividends	--	227,419
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	24,274
Net increase (decrease) in net assets derived from stock transactions	--	251,693
Net Assets Applicable to Common Stock		
Total increase (decrease) in net assets applicable to Common Stock	(5,656,161)	951,152
Beginning of year	176,215,541	175,264,389
End of year*	$ 170,559,380	$ 176,215,541
* Undistributed (accumulated distributions in excess of) investment income--net	$ 906,118	$ 914,458

See Notes to Financial Statements.

Financial Highlights BlackR

The following per share data and ratios have been derived from information provided in the financial statements.	2007	For the Year E 2006	2
Per Share Operating Performance			
Net asset value, beginning of year	$ 14.53	$ 14.39	$
Investment income--net++	.95	.98	
Realized and unrealized gain (loss)--net	(.46)	.36	
Less dividends and distributions to Preferred Stock shareholders:			
Investment income--net	(.29)	(.26)	
Realized gain--net	(.02)	(.02)	
Total from investment operations	.18	1.06	
Less dividends and distributions to Common Stock shareholders:			
Investment income--net	(.69)	(.80)	
Realized gain--net	(.06)	(.12)	
Total dividends and distributions to Common Stock shareholders	(.75)	(.92)	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--***	
Net asset value, end of year	$ 13.96	$ 14.53	$
Market price per share, end of year	$ 13.66	$ 14.79	$
Total Investment Return*			
Based on net asset value per share	1.29%	7.47%	
Based on market price per share	(2.63%)	(1.80%)	
Ratios Based on Average Net Assets Applicable to Common Stock			
Total expenses, net of reimbursement and excluding interest expense and fees**	1.37%	1.33%	
Total expenses, net of reimbursement**	1.75%	1.70%	
Total expenses**	1.76%	1.71%	
Total investment income--net**	6.65%	6.90%	
Amount of dividends to Preferred Stock shareholders	2.04%	1.83%	
Investment income--net, to Common Stock shareholders	4.61%	5.07%	
Supplemental Data			
Net assets applicable to Common Stock, end of year (in thousands)	$ 63,228	$ 65,611	$
Preferred Stock outstanding at liquidation preference,			

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

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

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

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

++ Based on average shares outstanding.

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

See Notes to Financial Statements.

Financial Highlights BlackRock

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

	2007	For the Year E 2006	2
Per Share Operating Performance			
Net asset value, beginning of year	$ 15.11	$ 14.73	$
Investment income--net*	.93	.96	
Realized and unrealized gain (loss)--net	(.49)	.37	
Less dividends and distributions to Preferred Stock shareholders:			
Investment income--net	(.29)	(.25)	
Realized gain--net	--	--	
Total from investment operations	.15	1.08	
Less dividends and distributions to Common Stock shareholders:			
Investment income--net	(.66)	(.70)	
Realized gain--net	--	--	
Total dividends and distributions to Common Stock shareholders	(.66)	(.70)	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--++++	
Net asset value, end of year	$ 14.60	$ 15.11	$
Market price per share, end of year	$ 13.25	$ 14.00	$

Total Investment Return**			
Based on net asset value per share	1.36%	8.03%	
Based on market price per share	(.72%)	10.28%	(
Ratios Based on Average Net Assets Applicable to Common Stock			
Total expenses, net of reimbursement and excluding interest expense and fees***	1.06%	1.06%	
Expenses, net of reimbursement***	1.75%	1.51%	
Total expenses***	1.77%	1.52%	
Total investment income--net***	6.29%	6.51%	
Amount of dividends to Preferred Stock shareholders	1.93%	1.70%	
Investment income--net, to Common Stock shareholders	4.36%	4.81%	
Supplemental Data			
Net assets applicable to Common Stock, end of year (in thousands)	$ 310,934	$ 321,701	$ 3
Preferred Stock outstanding at liquidation preference, end of year (in thousands)	$ 175,000	$ 175,000	$ 1
Portfolio turnover	41%	39%	
Leverage			
Asset coverage per $1,000	$ 2,777	$ 2,838	$

* Based on average shares outstanding.

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

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

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

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

See Notes to Financial Statements.

The following per share data and ratios have been derived from information provided in the financial statements.	2007	For the Year E 2006	2
Per Share Operating Performance			
Net asset value, beginning of year	$ 15.09	$ 14.82	$
Investment income--net++++	.92	.96	
Realized and unrealized gain (loss)--net	(.42)	.35	
Less dividends to Preferred Stock shareholders from investment income--net	(.28)	(.24)	
Total from investment operations	.22	1.07	
Less dividends to Common Stock shareholders from investment income--net	(.68)	(.80)	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--++	
Adjustment of offering costs resulting from the issuance of Preferred Stock	--	--	
Net asset value, end of year	$ 14.63	$ 15.09	$
Market price per share, end of year	$ 13.16	$ 14.64	$
Total Investment Return*			
Based on net asset value per share	1.76%	7.57%	
Based on market price per share	(5.65%)	9.22%	
Ratios Based on Average Net Assets Applicable to Common Stock			
Total expenses, net of reimbursement and excluding interest expense and fees**	1.03%	1.03%	
Total expenses, net of reimbursement**	1.53%	1.59%	
Total expenses**	1.53%	1.60%	
Total investment income--net**	6.22%	6.46%	
Amount of dividends to Preferred Stock shareholders	1.87%	1.62%	
Investment income--net, to Common Stock shareholders	4.35%	4.84%	
Supplemental Data			
Net assets applicable to Common Stock, end of year (in thousands)	$ 502,855	$ 518,667	$ 5
Preferred Stock outstanding at liquidation preference, end of year (in thousands)	$ 275,000	$ 275,000	$ 2
Portfolio turnover	25%	27%	

	==========	==========	====
Leverage			
Asset coverage per $1,000	$ 2,829	$ 2,886	$
	==========	==========	====

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

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

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

++++ Based on average shares outstanding.

See Notes to Financial Statements.

Financial Highlights

The following per share data and ratios have been derived from information provided in the financial statements.	2007	For the Year E 2006	2
Per Share Operating Performance			
Net asset value, beginning of year	$ 15.11	$ 14.91	$
Investment income--net++++	.99	.99	
Realized and unrealized gain (loss)--net	(.57)	.28	
Less dividends to Preferred Shareholders from investment income--net	(.30)	(.26)	
Total from investment operations	0.12	1.01	
Less dividends to Common Shareholders from investment income--net	(.70)	(.81)	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Shares	--	--++	
Net asset value, end of year	$ 14.53	$ 15.11	$
Market price per share, end of year	$ 12.86	$ 14.35	$
Total Investment Return*			
Based on net asset value per share	1.21%	7.24%	
Based on market price per share	(5.68%)	1.71%	
Ratios Based on Average Net Assets Applicable to Common Shares			

Total expenses, net of reimbursement and excluding interest expense and fees**	1.10%	1.09%	
Total expenses, net of reimbursement**	1.46%	1.42%	
Total expenses**	1.47%	1.44%	
Total investment income--net**	6.72%	6.63%	
Amount of dividends to Preferred Shareholders	2.01%	1.75%	
Investment income--net, to Common Shareholders	4.71%	4.88%	
Supplemental Data			
Net assets applicable to Common Shares, end of year (in thousands)	$ 197,014	$ 204,865	$ 2
Preferred Shares outstanding at liquidation preference, end of year (in thousands)	$ 110,000	$ 110,000	$ 1
Portfolio turnover	25%	46%	
Leverage			
Asset coverage per $1,000	$ 2,791	$ 2,862	$

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

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

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

++++ Based on average shares outstanding.

See Notes to Financial Statements.

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Financial Highlights BlackRock MuniYiel

The following per share data and ratios have been derived from information provided in the financial statements.	2007	For the Year E 2006	2
Per Share Operating Performance			
Net asset value, beginning of year	$ 14.60	$ 14.54	$
Investment income--net+++	.97	.97	
Realized and unrealized gain (loss)--net	(.47)	.13	
Less dividends to Preferred Stock shareholders from			

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

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

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

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

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

+++ Based on average shares outstanding.

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.	2007	For the Year E 2006	2
Per Share Operating Performance			
Net asset value, beginning of year	$ 14.40	$ 14.26	$
Investment income--net++++	.84	.92	
Realized and unrealized gain (loss)--net	(.38)	.23	
Less dividends and distributions to Preferred Stock shareholders:			
Investment income--net	(.27)	(.24)	
Realized gain--net	--	--	
Total from investment operations	.19	.91	
Less dividends to Common Stock shareholders from investment income--net	(.65)	(.77)	
Offering and underwriting costs, including adjustments, resulting from the issuance of Preferred Stock	--	--++	
Net asset value, end of year	$ 13.94	$ 14.40	$
Market price per share, end of year	$ 12.80	$ 14.10	$
Total Investment Return*			
Based on net asset value per share	1.66%	6.71%	
Based on market price per share	(4.67%)	13.13%	
Ratios Based on Average Net Assets Applicable to Common Stock			
Total expenses, net of reimbursement and excluding interest expense and fees**	1.04%	1.03%	
Total expenses, net of reimbursement**	1.63%	1.56%	
Total expenses**	1.64%	1.56%	
Total investment income--net**	5.96%	6.50%	
Amount of dividends to Preferred Stock shareholders	1.88%	1.68%	
Investment income--net, to Common Stock shareholders	4.08%	4.82%	

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

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

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

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

++++ Based on average shares outstanding.

See Notes to Financial Statements.

Notes to Financial Statements

1. Significant Accounting Policies:

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Investment Advisory Agreement and Transactions with Affiliates:

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

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

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

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

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

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

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

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

3. Investments:

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

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

4. Stock/Share Transactions:

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

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

Common Stock/Shares

BlackRock MuniYield Arizona Fund, Inc.

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

BlackRock MuniYield California Fund, Inc.

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

BlackRock MuniYield California Insured Fund, Inc.

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

BlackRock MuniYield Florida Fund

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

BlackRock MuniYield Michigan Insured Fund II, Inc.

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

BlackRock MuniYield New York Insured Fund, Inc.

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

Preferred Stock/Shares

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

	BlackRock MuniYield Arizona Fund, Inc.	BlackRock MuniYield California Fund, Inc.	BlackRock MuniYield California Insured Fund, Inc.
Series A	3.30%	3.70%	2.84%
Series B	2.818%	3.50%	2.95%
Series C	3.50%	2.99%	3.40%
Series D	--	2.89%	3.60%
Series E	--	--	3.03%
Series F	--	--	2.91%

	BlackRock MuniYield Florida Fund	BlackRock MuniYield Michigan Insured II Fund, Inc.	BlackRock MuniYield New York Insured Fund, Inc.
Series A	3.55%	3.54%	3.55%
Series B	3.55%	3.50%	2.89%

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

Notes to Financial Statements (continued)

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

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

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

5. Distributions to Shareholders:

BlackRock MuniYield Arizona Fund, Inc.

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

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

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

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

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

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

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

BlackRock MuniYield California Fund, Inc.

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

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

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

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

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

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

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

BlackRock MuniYield California Insured Fund, Inc.

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

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

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

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

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

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

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

BlackRock MuniYield Florida Fund

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

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

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

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

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

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

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

BlackRock MuniYield Michigan Insured Fund II, Inc.

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

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

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

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

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

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

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

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

BlackRock MuniYield New York Insured Fund, Inc.

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

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

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

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

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

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

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

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

Report of Independent Registered Public Accounting Firm

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

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

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

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

of America.

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

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

Swap Agreements

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

Automatic Dividend Reinvestment Plan

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

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

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

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

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

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

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

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

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Important Tax Information

All of the net investment income distributions paid by BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. during the taxable year ended October 31, 2007 qualify as tax-exempt interest dividends for federal income tax purposes.

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

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

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Officers and Directors or Trustees as of October 31, 2007

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

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

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

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

			of New York Common Retirement Fund from 1989 to 200 Member of the Investment Advisory Committee of the Howard Hughes Medical Institute from 1997 to 2000; Director, Duke University Management Company from 1992 to 2004, Vice Chairman thereof from 1998 to 20 and Director Emeritus thereof since 2004; Director, LaSalle Street Fund from 1995 to 2001; Director, Kimco Realty Corporation since 1997; Member of the Investment Advisory Committee of the Virginia Retir System since 1998, Vice Chairman thereof from 2002 2005, and Chairman thereof since 2005; Director, Montpelier Foundation since 1998, its Vice Chairman 2000 to 2006, and Chairman, thereof, since 2006; Me of the Investment Committee of the Woodberry Forest since 2000; Member of the Investment Committee of t National Trust for Historic Preservation since 2000

Officers and Directors or Trustees (continued)

Name, Address and Year of Birth	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years
Independent Directors or Trustees*(concluded)			
Herbert I. London P.O. Box 9095 Princeton, NJ 08543-9095 1939	Director or Trustee	1992 (MYC, MCA, MYF, MYM & MYN) and 1993 (MZA) to 2007	Professor Emeritus, New York University since 2005; John M. Olin Professor of Humanities, New York University from 1993 to 2005; and Professor thereof from 1980 to 2005; President, Hudson Institute since 1997 and Trustee thereof since 1980; Dean, Gallatin Division of New York University from 1976 to 1993; Distinguished Fellow, Herman Kahn Chair, Hudson Institute from 1984 to 1985; Chairman of the Board of Directors of Vigilan Research, Inc. since 2006; Member of the Board of Directors for Grantham University since 2006; Director of AIMS Worldwide, Inc., since 2006; Director of Reflex Security since 2006; Director of InnoCentive, Inc. since 2006; Director of Cerego, L since 2005; Director, Damon Corp. from 1991 to 1995 Overseer, Center for Naval Analyses from 1983 to 19
Roberta Cooper Ramo P.O. Box 9095 Princeton, NJ 08543-9095 1939	Director or Trustee	2000 to 2007	Shareholder, Modrall, Sperling, Roehl, Harris & Sisk, P.A. since 1993; President, American Bar Association from 1995 to 1996 and Member of the Board of Governors thereof from 1994 to 1997; Shareholder, Poole, Kelly and Ramo, Attorneys at Law P.C. from 1977 to 1993; Director of ECMC Group (service provider to students, schools and

			lenders) since 2001; Director, United New Mexico Bank (now Wells Fargo) from 1983 to 1988; Director, First National Bank of New Mexico (now Wells Fargo) from 1975 to 1976; Vice President, American Law Institute from 2004 to 2007 and President elect thereof since 2007.
Robert S. Salomon, Jr. P.O. Box 9095 Princeton, NJ 08543-9095 1936	Director or Trustee	2002 to 2007	Principal of STI Management (investment adviser) from 1994 to 2005; Chairman and CEO of Salomon Brothers Asset Management Inc. from 1992 to 1995; Chairman of Salomon Brothers Equity Mutual Funds from 1992 to 1995; regular columnist with Forbes Magazine from 1992 to 2002; Director of Stock Research and U.S. Equity Strategist at Salomon Brothers Inc. from 1975 to 1991; Trustee, Commonfund from 1980 to 2001.

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

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

Officers and Directors or Trustees (concluded)

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

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

Custodians and Transfer Agents

For All Funds:
Accounting Agent
State Street Bank and
Trust Company
Princeton, NJ 08540

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

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

Legal Counsel
Sidley Austin LLP
New York, NY 10019

BlackRock MuniYield California Insured Fund, Inc.

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

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

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

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

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

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

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

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Additional Information

Dividend Policy

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

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Additional Information (continued)

Proxy Results BlackRock MuniYield Arizona Fund, Inc.

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

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

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

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

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

Additional Information (continued)

Proxy Results BlackRock MuniYield California Fund, Inc.

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

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

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

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

Additional Information (continued)

Proxy Results BlackRock MuniYield California Insured Fund, Inc.

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

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

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

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

Additional Information (continued)

Proxy Results BlackRock MuniYield Florida Fund

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

Shares Voted

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

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

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

Additional Information (continued)

Proxy Results BlackRock MuniYield Michigan Insured Fund II, Inc.

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

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

	Richard E. Cavanagh	11,261,343
	Richard S. Davis	11,263,943
	Kent Dixon	11,253,312
	Kathleen F. Feldstein	11,250,692
	James T. Flynn	11,252,442
	Henry Gabbay	11,290,698
	Jerrold B. Harris	11,260,316
	R. Glenn Hubbard	11,256,121
	Karen P. Robards	11,260,473
	Robert S. Salomon, Jr.	11,259,943

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

		Shares Voted For
To elect the Fund's Directors:	Frank J. Fabozzi and W. Carl Kester	3,886

Additional Information (continued)

Proxy Results BlackRock MuniYield New York Insured Fund, Inc.

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

		Shares Voted For
To elect the Fund's Directors:	G. Nicholas Beckwith, III	34,305,251
	Richard E. Cavanagh	34,311,967
	Richard S. Davis	34,307,825

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

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

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

Fund Certifications

In May 2007, BlackRock MuniYield California Fund, Inc., BlackRock MuniYield California Insured Fund, Inc., BlackRock MuniYield Florida Fund, BlackRock MuniYield Michigan Insured Fund II, Inc. and BlackRock MuniYield New York Insured Fund, Inc. filed their Chief Executive Officer Certification for the prior year with the New York Stock Exchange pursuant to Section 303A.12(a) of the New York Stock Exchange Corporate Governance Listing Standards.

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

ANNUAL REPORT OCTOBER 31, 2007

Additional Information (concluded)

BlackRock Privacy Principles

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

such information with select parties.

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

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

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

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

Availability of Quarterly Schedule of Investments

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

Electronic Delivery

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

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

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

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

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

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

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

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

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

Item 4 - Principal Accountant Fees and Services

	(a) Audit Fees		(b) Audit-Related Fees (1)		(c) Tax Fees (2)	
Entity Name	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End
BlackRock MuniYield California Fund, Inc.	$52,850	$28,000	$3,500	$3,500	$6,100	$6,000

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

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

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

(e)(1) Audit Committee Pre-Approval Policies and Procedures:
The registrant's audit committee (the "Committee") has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ("general pre-approval"). However, such services will only be deemed pre-approved provided that any individual project does not exceed $5,000 attributable to the registrant or $50,000 for all of the registrants the Committee oversees. Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting.

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

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

	Current	Previous

Entity Name	Fiscal Year End	Fiscal Year End
BlackRock MuniYield California Fund, Inc.	$295,142	$2,928,083

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

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

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

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

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

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

Proxy Voting Policies and Procedures

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

September 30, 2006

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Proxy Voting Policies and Procedures

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

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

(1) The Policy does not apply to BlackRock Asset Management U.K. Limited and BlackRock Investment Managers International Limited, which are U.S. registered investment advisers based in the United Kingdom.

(2) In certain situations, a client may direct BlackRock to vote in accordance with the client's proxy voting policies. In these situations, BlackRock will seek to comply with such policies to the extent it would not be inconsistent with other BlackRock legal responsibilities.

(3) Letter from Harvey L. Pitt, Chairman, SEC, to John P.M. Higgins,

President, Ram Trust Services (February 12, 2002) (Section 206 of the Investment Advisers Act imposes a fiduciary responsibility to vote proxies fairly and in the best interests of clients); SEC Release No. IA-2106 (February 3, 2003).

(4) DOL Interpretative Bulletin of Sections 402, 403 and 404 of ERISA at 29 C.F.R. 2509.94-2

(5) Other considerations, such as social, labor, environmental or other policies, may be of interest to particular clients. While BlackRock is cognizant of the importance of such considerations, when voting proxies it will generally take such matters into account only to the extent that they have a direct bearing on the economic value of the underlying securities. To the extent that a BlackRock client desires to pursue a particular social, labor, environmental or other agenda through the proxy votes made for its securities held through BlackRock as investment adviser, BlackRock encourages the client to consider retaining direct proxy voting authority or to appoint independently a special proxy voting fiduciary other than BlackRock.

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

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

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

I. Scope of Committee Responsibilities

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

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

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

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

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

(7) The Committee may delegate day-to-day administrative responsibilities to other BlackRock personnel and/or outside service providers, as appropriate.

(8) The Committee will normally defer to portfolio managers on proxy votes that are akin to investment decisions except for proxy votes that involve a material conflict of interest, in which case it will determine, in its discretion, the appropriate voting process so as to address such conflict.

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

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

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

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

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

II Special Circumstances

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

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

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

facilitate voting instructions.

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

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

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

* The Committee intends to adhere to the voting guidelines set forth herein for all proxy issues including matters involving BlackRock Affiliates and BlackRock Clients. The Committee may, in its discretion for the purposes of ensuring that an independent determination is reached, retain an independent fiduciary to advise the Committee on how to vote or to cast votes on behalf of BlackRock's clients; and

* if the Committee determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Committee shall determine how to vote the proxy after consulting with the BlackRock Legal and Compliance Department and concluding that the vote cast is in the client's best interest notwithstanding the conflict.

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

III. Voting Guidelines

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

A. Boards of Directors

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

The Committee's general policy is to vote:

#	VOTE and DESCRIPTION
A.1	FOR nominees for director of United States companies in uncontested elections, except for nominees who * have missed at least two meetings and, as a result, attended less than 75% of meetings of the Board of Directors and its committees the previous year, unless the nominee missed the meeting(s) due to illness or company business * voted to implement or renew a "dead-hand" poison pill * ignored a shareholder proposal that was approved by either a majority of the shares outstanding in any year or by the majority of votes cast for two consecutive years * failed to act on takeover offers where the majority of the shareholders have tendered their shares * are corporate insiders who serve on the audit, compensation or nominating committees or on a full Board that does not have such committees composed exclusively of independent directors * on a case-by-case basis, have served as directors of other companies with allegedly poor corporate governance * sit on more than six boards of public companies
A.2	FOR nominees for directors of non-U.S. companies in uncontested elections, except for nominees from whom the Committee determines to withhold votes due to the nominees' poor records of representing shareholder interests, on a case-by-case basis
A.3	FOR proposals to declassify Boards of Directors, except where there exists a legitimate purpose for classifying boards
A.4	AGAINST proposals to classify Boards of Directors, except where there exists a legitimate purpose for classifying boards
A.5	AGAINST proposals supporting cumulative voting
A.6	FOR proposals eliminating cumulative voting
A.7	FOR proposals supporting confidential voting

A.8 FOR proposals seeking election of supervisory board members

A.9 AGAINST shareholder proposals seeking additional representation of women and/or minorities generally (i.e., not specific individuals) to a Board of Directors

A.10 AGAINST shareholder proposals for term limits for directors

A.11 FOR shareholder proposals to establish a mandatory retirement age for directors who attain the age of 72 or older

A.12 AGAINST shareholder proposals requiring directors to own a minimum amount of company stock

A.13 FOR proposals requiring a majority of independent directors on a Board of Directors

A.14 FOR proposals to allow a Board of Directors to delegate powers to a committee or committees

A.15 FOR proposals to require audit, compensation and/or nominating committees of a Board of Directors to consist exclusively of independent directors

A.16 AGAINST shareholder proposals seeking to prohibit a single person from occupying the roles of chairman and chief executive officer

A.17 FOR proposals to elect account inspectors

A.18 FOR proposals to fix the membership of a Board of Directors at a specified size

A.19 FOR proposals permitting shareholder ability to nominate directors directly

A.20 AGAINST proposals to eliminate shareholder ability to nominate directors directly

A.21 FOR proposals permitting shareholder ability to remove directors directly

A.22 AGAINST proposals to eliminate shareholder ability to remove directors directly

B. Auditors

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

The Committee's general policy is to vote:

B.1 FOR approval of independent auditors, except for

* auditors that have a financial interest in, or material association with, the company they are auditing, and are therefore believed by the Committee not to be independent

* auditors who have rendered an opinion to any company which in the Committee's opinion is either not consistent with best accounting practices or not indicative of the company's financial situation

* on a case-by-case basis, auditors who in the Committee's opinion provide a significant amount of non-audit services to the company

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

B.3 FOR approving internal statutory auditors

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

C. Compensation and Benefits

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

The Committee's general policy is to vote:

C.1 IN ACCORDANCE WITH THE RECOMMENDATION OF ISS on compensation plans if the ISS recommendation is based solely on whether or not the company's plan satisfies the allowable cap as calculated by ISS. If the recommendation of ISS is based on factors other than whether the plan satisfies the allowable cap the Committee will analyze the particular proposed plan. This policy applies to amendments of plans as well as to initial approvals.

C.2 FOR proposals to eliminate retirement benefits for outside directors

C.3 AGAINST proposals to establish retirement benefits for outside directors

C.4 FOR proposals approving the remuneration of directors or of supervisory board members

C.5 AGAINST proposals to reprice stock options

C.6 FOR proposals to approve employee stock purchase plans that apply to all employees. This policy applies to proposals to amend ESPPs if the plan as amended applies to all employees.

C.7 FOR proposals to pay retirement bonuses to directors of Japanese companies unless the directors have served less than three years

C.8 AGAINST proposals seeking to pay outside directors only in stock

C.9 FOR proposals seeking further disclosure of executive pay or requiring companies to report on their supplemental executive retirement benefits

C.10 AGAINST proposals to ban all future stock or stock option grants to

executives

C.11 AGAINST option plans or grants that apply to directors or employees of "related companies" without adequate disclosure of the corporate relationship and justification of the option policy

C.12 FOR proposals to exclude pension plan income in the calculation of earnings used in determining executive bonuses/compensation

D. Capital Structure

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

The Committee's general policy is to vote:

D.1 AGAINST proposals seeking authorization to issue shares without preemptive rights except for issuances up to 10% of a non-US company's total outstanding capital

D.2 FOR management proposals seeking preemptive rights or seeking authorization to issue shares with preemptive rights

D.3 FOR management proposals approving share repurchase programs

D.4 FOR management proposals to split a company's stock

D.5 FOR management proposals to denominate or authorize denomination of securities or other obligations or assets in Euros

D.6 FOR proposals requiring a company to expense stock options (unless the company has already publicly committed to do so by a certain date).

E. Corporate Charter and By-Laws

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

The Committee's general policy is to vote:

E.1 AGAINST proposals seeking to adopt a poison pill

E.2 FOR proposals seeking to redeem a poison pill

E.3 FOR proposals seeking to have poison pills submitted to shareholders for ratification

E.4 FOR management proposals to change the company's name

F. Corporate Meetings

These are routine proposals relating to various requests regarding the formalities of corporate meetings.

The Committee's general policy is to vote:

F.1 AGAINST proposals that seek authority to act on "any other business that may arise"

F.2 FOR proposals designating two shareholders to keep minutes of the meeting

F.3 FOR proposals concerning accepting or approving financial statements and statutory reports

F.4 FOR proposals approving the discharge of management and the supervisory board

F.5 FOR proposals approving the allocation of income and the dividend

F.6 FOR proposals seeking authorization to file required documents/other formalities

F.7 FOR proposals to authorize the corporate board to ratify and execute approved resolutions

F.8 FOR proposals appointing inspectors of elections

F.9 FOR proposals electing a chair of the meeting

F.10 FOR proposals to permit "virtual" shareholder meetings over the Internet

F.11 AGAINST proposals to require rotating sites for shareholder meetings

G. Investment Companies

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

The Committee's general policy is to vote:

G.1 FOR nominees for director of mutual funds in uncontested elections, except for nominees who

* have missed at least two meetings and, as a result, attended less than 75% of meetings of the Board of Directors and its committees the previous year, unless the nominee missed the meeting due to illness or fund business

* ignore a shareholder proposal that was approved by either a majority of the shares outstanding in any year or by the majority of votes cast for two consecutive years

* are interested directors who serve on the audit or nominating committees or on a full Board that does not have such committees composed exclusively of independent directors

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

G.2 FOR the establishment of new series or classes of shares

G.3 AGAINST proposals to change a fund's investment objective to nonfundamental

G.4 FOR proposals to establish a master-feeder structure or authorizing the Board to approve a master-feeder structure without a further shareholder vote

G.5 AGAINST a shareholder proposal for the establishment of a director ownership requirement

G.6 FOR classified boards of closed-end investment companies

H. Environmental and Social Issues

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

The Committee's general policy is to vote:

H.1 AGAINST proposals seeking to have companies adopt international codes of conduct

H.2 AGAINST proposals seeking to have companies provide non-required reports on:

* environmental liabilities;

* bank lending policies;

* corporate political contributions or activities;

* alcohol advertising and efforts to discourage drinking by minors;

* costs and risk of doing business in any individual country;

* involvement in nuclear defense systems

H.3 AGAINST proposals requesting reports on Maquiladora operations or on CERES principles

H.4 AGAINST proposals seeking implementation of the CERES principles

Notice to Clients

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

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

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

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

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

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

(a)(1) BlackRock MuniYield California Fund, Inc. is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Mr. Jaeckel and Mr. O'Connor are responsible for setting the Fund's overall investment strategy and overseeing the management of the Fund. Mr. O'Connor is also the Fund's lead portfolio manager and is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Mr. Jaeckel has been a member of the Fund's management team since 2006. Mr. O'Connor has been the Fund's portfolio manager since 1992.

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

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

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

	(ii) Number of Other Accounts Managed	(iii) Number of Other Assets for Which Adv

	and Assets by Account Type				Performance-B
(i) Name of Portfolio Manager	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pool Investmen Vehicles
Walter O'Connor	80	0	0	0	
	$28,444,030,649	$ 0	$0	$0	$
Theodore R. Jaeckel, Jr.	80	1	0	0	
	$28,444,030,649	$26,763,472	$0	$0	$26,763,4

(iv) Potential Material Conflicts of Interest

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

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

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

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

Portfolio Manager Compensation

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

Compensation Program

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

Base Salary

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

Performance-Based Compensation

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

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

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

Cash Bonus

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

Stock Bonus

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

Other Benefits

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

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

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

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

Item 11 - Controls and Procedures

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

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

Item 12 - Exhibits attached hereto

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

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

12(a)(3) - Not Applicable

12(b) - Certifications - Attached hereto

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

BlackRock MuniYield California Fund, Inc.

By: /s/ Donald C. Burke

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

Date: December 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/ Donald C. Burke

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

Date: December 19, 2007

By: /s/ Neal J. Andrews

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

Date: December 19, 2007