

BLACKROCK MUNIYIELD INSURED INVESTMENT FUND  
Form N-CSRS  
April 08, 2010

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

**FORM N-CSRS**

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

Investment Company Act file number 811-07156

Name of Fund: BlackRock MuniYield Insured Investment Fund (MFT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock  
MuniYield Insured Investment Fund, 55 East 52<sup>nd</sup> Street, New York, NY 10055.

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

Date of fiscal year end: 07/31/2010

Date of reporting period: 01/31/2010

Item 1 Report to Stockholders

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Semi-Annual Report

JANUARY 31, 2010 I (UNAUDITED)

[BlackRock MuniHoldings California Insured Fund, Inc. \(MUC\)](#)

[BlackRock MuniHoldings New Jersey Insured Fund, Inc. \(MUJ\)](#)

[BlackRock MuniYield Insured Investment Fund \(MFT\)](#)

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

[BlackRock MuniYield New Jersey Insured Fund, Inc. \(MJI\)](#)

[BlackRock MuniYield Pennsylvania Insured Fund \(MPA\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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JANUARY 31, 2010

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## Dear Shareholder

Over the past year, investors worldwide witnessed a seismic shift in market sentiment as guarded optimism replaced the fear and pessimism that had domi-

nated since late 2007. The single most important reason for this change was the swing from a severe economic recession to an emergent global recovery.

At the start of 2009, markets were reeling from the virtually unprecedented global financial and economic meltdown. The looming threat of further collapse in

global markets prompted stimulus packages and central bank interventions on an extraordinary scale. By period end, these actions had helped stabilize the

financial system, and the economic contraction abated.

After reaching a trough in March 2009, stocks galloped higher as the massive, coordinated global monetary and fiscal stimulus began to re-inflate world

economies. Sidelined cash poured into the markets, triggering a dramatic and steep upward rerating of stocks and other risk assets. Still, the rally has not

been without interruption, as mixed economic data, global challenges regarding sovereign credit risk and proposed fees and levies on banks had begun to

dampen investor conviction toward period end. The experience in international markets generally mirrored that seen in the United States; notably, emerging

markets firmly reclaimed their leadership status.

The easing of investor risk aversion was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One of the major

themes over the past year was the reversal of the flight-to-quality trade. High yield finished the period as the strongest-performing fixed income sector in both

the taxable and tax-exempt space. Overall, the municipal market made a strong showing as technical conditions remained supportive of the asset class. The

Build America Bond program was deemed a success, adding \$65 billion of taxable supply to the municipal marketplace in 2009 and \$4 billion so far this

year. The program continues to alleviate tax-exempt supply pressure and attract the attention of a global audience. However, fundamental concerns are moving

to the fore in the municipal space, and bear close watching as the year progresses. At the same time, yields on money market securities declined throughout

the reporting period and remain near all-time lows, with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate

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an accommodative interest rate stance for an extended period. Investor assets in money market funds declined from the peak registered in early 2009, but

remain well above pre-crisis levels.

All told, the rebound in sentiment and global market conditions resulted in positive 6- and 12-month returns for nearly every major benchmark index, with the

most dramatic improvement seen among risk assets.

<b>Total Returns as of January 31, 2010</b>	<b>6-month</b>	<b>12-month</b>
US equities (S&P 500 Index)	9.87%	33.14%
Small cap US equities (Russell 2000 Index)	8.86	37.82
International equities (MSCI Europe, Australasia, Far East Index)	6.93	39.68
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.10	0.22
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	0.62	(3.31)
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	3.87	8.51
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.90	9.49
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	15.90	50.80

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

The market environment continues to improve, but questions about the strength and sustainability of the recovery abound. Through periods of market

uncertainty, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight,

visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you will find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly

companion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your

continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

**Fund Summary** as of January 31, 2010**BlackRock MuniHoldings California Insured Fund, Inc.****Investment Objective**

BlackRock MuniHoldings California Insured Fund, Inc. (MUC) (the Fund) seeks to provide shareholders with current income exempt from federal and California income taxes. The Fund seeks to achieve this objective 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.

No assurance can be given that the Fund's investment objective will be achieved.

**Performance**

For the six months ended January 31, 2010, the Fund returned 6.10% based on market price, and 9.76% based on net asset value (NAV). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not California alone. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund maintains a relatively generous degree of income accrual, which was a positive factor. The tightening of credit quality spreads in the uninsured basket of the Fund's holdings also aided results. A fully-invested posture and a slightly longer relative duration posture were additive, too, as rates declined in the second half of 2009. Throughout this period, the municipal market benefited from the Build America Bond Program, which effectively moved supply to the taxable market and, thus, alleviated supply pressure in the tax-exempt space. Conversely, downgrades of monoline insurers detracted from performance in all funds investing in bonds utilizing insurance wraps. In addition, secondary market demand for insured municipals has decreased, limiting liquidity and widening spreads on insured bonds.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on New York Stock Exchange ( NYSE )	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of January 31, 2010 (\$12.55) <sup>1</sup>	6.02%
Tax Equivalent Yield <sup>2</sup>	9.26%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.063
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.756

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Leverage as of January 31, 2010<sup>4</sup>

38%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.0705. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

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

<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	1/31/10	7/31/09	Change	High	Low
Market Price	\$12.55	\$12.18	3.04%	\$13.63	\$11.95
Net Asset Value	\$14.08	\$13.21	6.59%	\$14.82	\$13.20

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

Sector Allocations	Credit Quality Allocations <sup>5</sup>				
	1/31/10	7/31/09	1/31/10	7/31/09	
County/City/Special District/ School District			AAA/Aaa	43%	43%
	42%	46%	AA/Aa	29	23
Utilities	27	24	A	27	33
Transportation	10	13	BBB/Baa	1	1
Education	10	9	<sup>5</sup> Using the higher of Standard & Poor's ( S&P's ) or Moody's Investors		
Corporate	5		Service ( Moody's ) ratings.		
State	4	4			
Health	2	4			

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**Fund Summary** as of January 31, 2010**BlackRock MuniHoldings New Jersey Insured Fund, Inc.****Investment Objective**

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ) (the Fund) seeks to provide shareholders with current income exempt from federal income tax and New Jersey personal income taxes by investing 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 income tax and New Jersey personal income taxes.

No assurance can be given that the Fund's investment objective will be achieved.

**Performance**

For the six months ended January 31, 2010, the Fund returned 8.51% based on market price, and 6.55% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not New Jersey alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's allocations to the industrial development revenue/pollution control revenue and health sectors aided performance, as these represented two of the best-performing sectors for the six months. In contrast, pre-refunded and escrowed issues lagged. The Fund's overweight in this sector, coupled with a shorter duration, restricted upward price movement in a declining rate environment.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2010 (\$14.09) <sup>1</sup>	5.88%
Tax Equivalent Yield <sup>2</sup>	9.05%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.069
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.828
Leverage as of January 31, 2010 <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.



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<sup>3</sup> The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.073. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution

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

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see

The Benefits and Risks of Leveraging on page 10.

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

	1/31/10	7/31/09	Change	High	Low
Market Price	\$14.09	\$13.38	5.31%	\$14.76	\$13.28
Net Asset Value	\$14.89	\$14.40	3.40%	\$15.51	\$14.38

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

### Sector Allocations

	1/31/10	7/31/09
State	35%	35%
Transportation	17	15
County/City/Special District/ School District	14	17
Education	11	10
Health	10	9
Housing	6	7
Utilities	5	5
Tobacco	1	1
Corporate	1	1

### Credit Quality Allocations<sup>5</sup>

	1/31/10	7/31/09
AAA/Aaa	39%	41%
AA/Aa	22	20
A	29	27
BBB/Baa	7	9
Not Rated <sup>6</sup>	3	3

<sup>5</sup> Using the higher of S&P's and Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2010 and July 31, 2009, the market value of these securities was \$15,767,734, representing 3% and \$15,862,145, representing 3%, respectively, of the Fund's long-term investments.

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## Fund Summary as of January 31, 2010

### BlackRock MuniYield Insured Investment Fund, Inc.

#### Investment Objective

BlackRock MuniYield Insured Investment Fund (MFT) (the Fund) seeks to provide shareholders with as high a level of current income exempt from regular federal income taxes as is consistent with its investment policies and prudent investment management. The Fund, which was formerly named BlackRock MuniYield Florida Insured Fund, also seeks to provide shareholders with shares the value of which is exempt from Florida intangible personal property tax.

No assurance can be given that the Fund's investment objective will be achieved.

#### Performance

For the six months ended January 31, 2010, the Fund returned 13.01% based on market price, and 8.52% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 10.18% based on market price, and 9.18% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund held a higher concentration in healthcare and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened during the last six months. Meanwhile, the lack of availability in the national insured market made it difficult to fully transition the Fund away from its holdings in Florida names. Many of these issues have weaker underlying credits, thus also reducing their liquidity at current market prices. As these Florida names have underperformed the national market, this has detracted from recent performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### Fund Information

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2010 (\$12.93) <sup>1</sup>	6.13%
Tax Equivalent Yield <sup>2</sup>	9.43%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.066
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.792
Leverage as of January 31, 2010 <sup>4</sup>	39%

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<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.071. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	1/31/10	7/31/09	Change	High	Low
Market Price	\$12.93	\$11.80	9.58%	\$13.38	\$11.80
Net Asset Value	\$13.50	\$12.83	5.22%	\$14.20	\$12.81

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

### Sector Allocations

	1/31/10	7/31/09
Utilities	27%	28%
County/City/Special District/ School District	26	22
Health	17	15
Transportation	14	17
State	8	10
Education	4	5
Housing	4	3

### Credit Quality Allocations<sup>5</sup>

	1/31/10	7/31/09
AAA/Aaa	63%	55%
AA/Aa	12	13
A	21	27
Not Rated <sup>6</sup>	4	5

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2010 and July 31, 2009, the market value of these securities was \$5,531,899, representing 3% and \$7,910,411, representing 5%, respectively, of the Fund's long-term investments.



**Fund Summary** as of January 31, 2010**BlackRock MuniYield Michigan Insured Fund, Inc.****Investment Objective**

BlackRock MuniYield Michigan Insured Fund, Inc. (MIY) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income tax 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 income tax and Michigan income taxes.

No assurance can be given that the Fund's investment objective will be achieved.

**Performance**

For the six months ended January 31, 2010, the Fund returned 10.44% based on market price, and 8.33% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not Michigan alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's allocations to the industrial development revenue/pollution control revenue and health sectors aided performance, as these represented two of the best-performing sectors for the six months. In contrast, pre-refunded and escrowed issues lagged. The Fund's overweight in this sector, coupled with a shorter duration, restricted upward price movement in a declining rate environment.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2010 (\$13.09) <sup>1</sup>	6.88%
Tax Equivalent Yield <sup>2</sup>	10.58%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.075
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.900
Leverage as of January 31, 2010 <sup>4</sup>	38%

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<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The

Benefits and Risks of Leveraging on page 10.

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

	1/31/10	7/31/09	Change	High	Low
Market Price	\$13.09	\$12.25	6.86%	\$13.58	\$12.18
Net Asset Value	\$14.60	\$13.93	4.81%	\$15.16	\$13.91

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

### Sector Allocations

	1/31/10	7/31/09
County/City/Special District/ School District	33%	22%
Health	13	14
Utilities	12	14
Transportation	12	11
Corporate	11	14
State	8	12
Education	7	10
Housing	4	3

### Credit Quality Allocations<sup>5</sup>

	1/31/10	7/31/09
AAA/Aaa	42%	32%
AA/Aa	20	22
A	34	42
BBB/Baa	2	2
Not Rated	2	2 <sup>6</sup>

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009, the market value of these securities was \$3,021,972, representing 1% of the Fund's long-term investments.

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## Fund Summary as of January 31, 2010

### BlackRock MuniYield New Jersey Insured Fund, Inc.

#### Investment Objective

BlackRock MuniYield New Jersey Insured Fund, Inc. (MJI) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income tax and New Jersey 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 Jersey personal income taxes.

No assurance can be given that the Fund's investment objective will be achieved.

#### Performance

For the six months ended January 31, 2010, the Fund returned 11.70% based on market price, and 7.75% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not New Jersey alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund's allocations to the industrial development revenue/pollution control revenue and health sectors aided performance, as these represented two of the best-performing sectors for the six months. In contrast, pre-refunded and escrowed issues lagged. The Fund's overweight allocation to this sector, coupled with a shorter duration, restricted upward price movement in a declining rate environment.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### Fund Information

Symbol on NYSE	MJI
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2010 (\$13.80) <sup>1</sup>	6.04%
Tax Equivalent Yield <sup>2</sup>	9.29%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0695
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8340
Leverage as of January 31, 2010 <sup>4</sup>	35%

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<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.072. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	1/31/10	7/31/09	Change	High	Low
Market Price	\$13.80	\$12.82	7.64%	\$14.66	\$12.82
Net Asset Value	\$14.61	\$14.07	3.84%	\$15.38	\$14.04

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

### Sector Allocations

	1/31/10	7/31/09
State	25%	26%
Education	16	15
County/City/Special District/ School District	15	18
Utilities	12	12
Transportation	11	10
Health	10	10
Housing	7	7
Corporate	3	1
Tobacco	1	1

### Credit Quality Allocations<sup>5</sup>

	1/31/10	7/31/09
AAA/Aaa	31%	32%
AA/Aa	19	22
A	38	34
BBB/Baa	6	8
Not Rated <sup>6</sup>	6	4

<sup>5</sup> Using the higher of S&P's and Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31,

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2010 and July 31, 2009, the market value of these securities was \$11,852,771, representing 6% and \$7,777,159, representing 4%, respectively, of the Fund's long-term investments.

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## Fund Summary as of January 31, 2010

### BlackRock MuniYield Pennsylvania Insured Fund

#### Investment Objective

BlackRock MuniYield Pennsylvania Insured Fund (MPA) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal and Pennsylvania 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 Pennsylvania income taxes.

No assurance can be given that the Fund's investment objective will be achieved.

#### Performance

For the six months ended January 31, 2010, the Fund returned 6.80% based on market price, and 7.72% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.47% based on market price, and 8.71% on a NAV basis.

All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not Pennsylvania alone. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund benefited from our effort to increase the portfolio weighting in interest-rate-sensitive bonds as tax-exempt, 30-year interest rates rallied 43 basis points lower for the six months. Conversely, relative Fund performance was negatively affected by its exposure to zero-coupon bonds, which remained out of favor with investors and underperformed current coupon bonds throughout the period. The Fund was fully invested at period end due to the historically low yields earned on cash and cash equivalents; this will improve the income generation component of the Fund's total return.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### Fund Information

Symbol on NYSE	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2010 (\$13.35) <sup>1</sup>	5.89%
Tax Equivalent Yield <sup>2</sup>	9.06%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0655
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7860
Leverage as of January 31, 2010 <sup>4</sup>	36%

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<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.0705. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

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

	1/31/10	7/31/09	Change	High	Low
Market Price	\$13.35	\$12.87	3.73%	\$14.08	\$12.80
Net Asset Value	\$14.94	\$14.28	4.62%	\$15.64	\$14.25

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

### Sector Allocations

	1/31/10	7/31/09
County/City/Special District/ School District	31%	38%
State	23	15
Transportation	11	11
Utilities	11	11
Health	11	9
Education	6	6
Housing	4	4
Corporate	3	6

### Credit Quality Allocations<sup>5</sup>

	1/31/10	7/31/09
AAA/Aaa	40%	39%
AA/Aa	40	42
A	19	18
BBB/Baa	1	1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

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## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's Common Shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred 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 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of tender option bond ( TOB ) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with

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economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased returns to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Funds' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of its total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2010, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Leverage</b>
MUC	38%
MUJ	37%
MFT	39%
MIY	38%
MJI	35%
MPA	36%



## Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. Each Fund's ability to successfully use a derivative

instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment or may cause a Fund to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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## Schedule of Investments January 31, 2010 (Unaudited)

## BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>California 125.4%</b>		
<b>Corporate 0.5%</b>		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 2,435	\$ 2,666,447
<b>County/City/Special District/School District 54.8%</b>		
Alameda County Joint Powers Authority, Refunding RB, Lease (AGM), 5.00%, 12/01/34	13,150	13,388,147
Banning Unified School District, California, GO, Election of 2006, Series A (NPFGC), 5.00%, 8/01/27	2,825	2,872,714
Bonita Unified School District, California, GO, Election of 2004, Series B: (BHAC), 5.00%, 8/01/31	5,000	5,114,150
(NPFGC), 5.00%, 8/01/29	8,350	8,540,630
Cajon Valley Union School District, California, GO, Series B (NPFGC), 5.50%, 8/01/27 (a)	2,925	3,016,640
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	2,600	2,762,188
City of Garden Grove California, COP, Series A, Financing Project (AMBAC), 5.50%, 3/01/26	4,040	4,223,012
City of Lodi California, COP, Refunding, Series A (AGM), 5.00%, 10/01/32	2,000	1,986,440
Coachella Valley Unified School District, California, GO, Series A (NPFGC), 5.00%, 8/01/27	2,400	2,431,080
Colton Joint Unified School District, GO, Series A (NPFGC), 5.38%, 8/01/26	2,500	2,572,900
Corona Department of Water & Power, COP (NPFGC), 5.00%, 9/01/29	5,910	5,969,987
Corona-Norca Unified School District, California, GO, Election of 2006, Series A (AGM), 5.00%, 8/01/31	5,000	5,037,300
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	3,500	3,852,555
County of San Joaquin California, COP, Refunding, County Administration Building (NPFGC), 5.00%, 11/15/30	5,505	5,399,910

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Covina-Valley Unified School District, California, GO, Refunding, Series A (AGM), 5.50%, 8/01/26	2,395	2,525,575
Culver City Redevelopment Finance Authority, California, Tax Allocation Bonds, Refunding, Series A (AGM), 5.60%, 11/01/25	3,750	3,832,088
Desert Community College District, California, GO, Series C (AGM), 5.00%, 8/01/37	13,600	13,667,592
East Side Union High School District-Santa Clara County, California, GO, CAB, Election of 2002, Series E (Syncora), 5.13%, 8/01/28 (b)	11,000	3,313,640
Fullerton Joint Union High School District, California, GO, Election of 2002, Series B (NPFGC), 5.00%, 8/01/29	5,200	5,295,056
Hemet Unified School District, California, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/37	4,500	4,516,920
Los Angeles Community College District, California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	11,750	11,859,745
Los Angeles Community Redevelopment Agency, California, RB, Bunker Hill Project, Series A (AGM), 5.00%, 12/01/27	10,000	10,089,100
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>California (continued)</b>		
<b>County/City/Special District/School District (continued)</b>		
Los Angeles County Metropolitan Transportation Authority, Refunding RB, Proposition A, First Tier, Senior Series A (AMBAC), 5.00%, 7/01/35	\$ 9,000	\$ 9,183,690
Los Angeles Unified School District, California, GO, Election of 2004, Series H (AGM), 5.00%, 7/01/32	4,750	4,782,015
Los Gatos Union School District, California, GO, Election of 2001, Series B (AGM), 5.00%, 8/01/30	2,735	2,774,466
Marysville Joint Unified School District, California, GO, Election of 2008 (AGC), 5.13%, 8/01/34	6,915	6,979,724
Merced Community College District, California, GO, School Facilities Improvement District No. 1 (NPFGC), 5.00%, 8/01/31	6,340	6,340,000
Natomas Unified School District, California, GO, Election of 2006 (BHAC), 5.00%, 8/01/32	2,500	2,524,925
Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30	5,000	5,108,500
Poway Unified School District, Special Tax Bonds		

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(AMBAC), 5.00%, 9/15/31	9,055	8,798,019
Redlands Unified School District, California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,102,100
Redwoods Community College District, GO, Election of 2004 (NPFGC), 5.00%, 8/01/31	4,630	4,630,000
Richmond Joint Powers Financing Authority, California, Refunding LRB, Civic Center Project (AGC), 5.88%, 8/01/37	2,075	2,142,853
Riverside Unified School District, California, GO, Election of 2001, Series B (NPFGC), 5.00%, 8/01/30	10,735	10,782,234
Saddleback Valley Unified School District, California, GO (AGM), 5.00%, 8/01/29	4,115	4,206,476
Salinas Union High School District, California, GO, Election of 2002, Series B (NPFGC), 5.00%, 6/01/26	3,490	3,556,170
San Bernardino Community College District, California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	17,770	18,115,626
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34	2,500	2,521,150
San Francisco Community College District, California, GO, Election of 2001, Series C (AGM), 5.00%, 6/15/31	4,195	4,274,999
San Jose Evergreen Community College District, California, GO, Refunding, CAB, Election of 2004, Series A (NPFGC)(b):		
5.17%, 9/01/24	10,410	4,725,932
5.34%, 9/01/29	7,250	2,075,603
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/32	14,800	14,899,604
San Juan Unified School District, California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28	4,250	4,275,755
San Mateo County Transportation District, California, Refunding RB, Series A (NPFGC), 5.00%, 6/01/29	5,650	5,888,543
Sanger Unified School District, California, GO, Election of 2006, Series A (AGM), 5.00%, 8/01/27	7,345	7,565,497

### Portfolio Abbreviations

<p>To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:</p>	<p><b>BHAC</b></p> <p><b>CAB</b></p> <p><b>CIFG</b></p> <p><b>COP</b></p>	<p>Berkshire Hathaway Assurance Corp.</p> <p>Capital Appreciation Bonds</p> <p>CDC IXIS Financial Guaranty Certificates of Participation</p>	<p><b>GNMA</b></p> <p><b>GO</b></p> <p><b>HDA</b></p> <p><b>HFA</b></p>	<p>Government National Mortgage Association</p> <p>General Obligation Bonds</p> <p>Housing Development Authority</p> <p>Housing Finance Agency</p>
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<b>ACA</b>	American Capital Access Corp.	<b>EDA</b>	Economic Development Authority	<b>HRB</b>	Housing Revenue Bonds
<b>AGC</b>	Assured Guaranty Corp.	<b>EDC</b>	Economic Development Corp.	<b>IDA</b>	Industrial Development Authority
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>ERB</b>	Education Revenue Bonds	<b>ISD</b>	Independent School District
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>FGIC</b>	Financial Guaranty Insurance Co.	<b>LRB</b>	Lease Revenue Bonds
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>FSA</b>	Financial Security Assurance Inc.	<b>NPFGC</b>	National Public Finance Guarantee Corp.
		<b>GAN</b>	Grant Anticipation Notes	<b>RB</b>	Revenue Bonds
		<b>GARB</b>	General Airport Revenue Bonds	<b>S/F</b>	Single-Family

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>California (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series A (AMBAC), 5.50%, 6/01/23	\$ 10,000	\$ 10,047,300
Santa Monica-Malibu Unified School District, California, GO, Election of 2006, Series A (NPFGC), 5.00%, 8/01/32	5,000	5,027,950
Santa Rosa High School District, California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28	2,855	2,872,301
Sierra Joint Community College District, California, GO, Improvement District No. 2-Western Nevada County Campus, Series A (NPFGC), 5.00%, 8/01/28	1,550	1,561,796
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	5,635	6,160,069
Tracy Area Public Facilities Financing Agency, California, Special Tax Bonds, Refunding, Community Facilities District No. 87-1, Series H (NPFGC), 5.88%, 10/01/19	4,125	4,136,385
Vista Unified School District California, GO, Series B (NPFGC), 5.00%, 8/01/28	2,550	2,565,453
Walnut Valley Unified School District, California, GO, Election of 2007, Measure S, Series A (AGM), 5.00%, 2/01/33	2,000	2,027,660
Washington Unified School District-Yolo County, California, GO, CAB, Election of 2004, Series A (NPFGC), 5.08%, 8/01/29 (b)	6,075	1,698,995
West Contra Costa Unified School District, California, GO: CAB, Election of 2002, Series C (NPFGC), 5.08%, 8/01/29 (b)	5,825	1,530,752
Election of 2002, Series B (AGM), 5.00%, 8/01/32	6,690	6,681,035
Election of 2005, Series A (AGM), 5.00%, 8/01/26	2,595	2,638,674
Westminster Redevelopment Agency, California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	4,300	4,829,631

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315,299,251

**Education 7.5%**

California State Public Works Board, RB, University of California, Institute Project, Series C (AMBAC), 5.00%, 4/01/30	5,000	5,004,150
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39	8,320	8,217,747
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/29	5,000	5,114,950
University of California, RB, Limited Project, Series D (AGM): 5.00%, 5/15/37	5,950	5,953,154
5.00%, 5/15/41	8,000	7,862,720
University of California, Refunding RB, General, Series A (AMBAC), 5.00%, 5/15/27	10,500	10,939,005
		43,091,726

**Health 3.2%**

ABAG Finance Authority for Nonprofit Corps, Refunding RB, Sharp Healthcare, 6.25%, 8/01/39	5,000	5,378,150
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/34	3,700	3,867,647
California Statewide Communities Development Authority, RB: Adventist, Series B (AGC), 5.00%, 3/01/37	3,150	3,085,740
Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	4,915	5,095,036
Los Angeles Orthopedic Hospital Foundation (AMBAC), 5.50%, 6/01/19	1,090	1,090,120
		18,516,693

See Notes to Financial Statements.

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Housing 0.1%</b>		
California HFA, RB, AMT, Class II (NPFGC): S/F Mortgage, Series C-2, 5.63%, 8/01/20	\$ 155	\$ 155,020
Series A1, 6.00%, 8/01/20	160	160,170
		315,190

**State 5.7%**

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California Community College Financing Authority, RB, Grossmont-Palomar-Shasta, Series A (NPFGC), 5.63%, 4/01/26	2,180	2,206,203
California State Public Works Board, RB, Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	3,500	3,586,975