

BLACKROCK MUNIYIELD PENNSYLVANIA INSURED 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 811-07136

Name of Fund: BlackRock MuniYield Pennsylvania Insured Fund (MPA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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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/ |         |         | AAA/Aaa                                                                                                        | 43%     | 43%     |
| School District               | 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 Service ( Moody's ) ratings. |         |         |
| Corporate                     | 5       |         |                                                                                                                |         |         |
| 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/<br>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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JANUARY 31, 2010

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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/<br>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/<br>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. (MJII) (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                                                              | MJII             |
| 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/<br>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/<br>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<br/>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)

|                                                             | Par<br>(000) | Value        |
|-------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                      |              |              |
| <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,<br>Refunding, Series A (AGM), 5.50%, 8/01/26                                          | 2,395  | 2,525,575  |
| Culver City Redevelopment Finance Authority, California,<br>Tax Allocation Bonds, Refunding, Series A (AGM),<br>5.60%, 11/01/25              | 3,750  | 3,832,088  |
| Desert Community College District, California, GO,<br>Series C (AGM), 5.00%, 8/01/37                                                         | 13,600 | 13,667,592 |
| East Side Union High School District-Santa Clara County,<br>California, GO, CAB, Election of 2002, Series E<br>(Syncora), 5.13%, 8/01/28 (b) | 11,000 | 3,313,640  |
| Fullerton Joint Union High School District, California, GO,<br>Election of 2002, Series B (NPFGC), 5.00%, 8/01/29                            | 5,200  | 5,295,056  |
| Hemet Unified School District, California, GO, Election<br>of 2006, Series B (AGC), 5.13%, 8/01/37                                           | 4,500  | 4,516,920  |
| Los Angeles Community College District, California, GO,<br>Election of 2001, Series A (NPFGC), 5.00%, 8/01/32                                | 11,750 | 11,859,745 |
| Los Angeles Community Redevelopment Agency,<br>California, RB, Bunker Hill Project, Series A (AGM),<br>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> |              |              |

### County/City/Special District/School District (continued)

|                                                                                                                                                  |          |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
| Los Angeles County Metropolitan Transportation Authority,<br>Refunding RB, Proposition A, First Tier, Senior Series A<br>(AMBAC), 5.00%, 7/01/35 | \$ 9,000 | \$ 9,183,690 |
| Los Angeles Unified School District, California, GO,<br>Election of 2004, Series H (AGM), 5.00%, 7/01/32                                         | 4,750    | 4,782,015    |
| Los Gatos Union School District, California, GO, Election<br>of 2001, Series B (AGM), 5.00%, 8/01/30                                             | 2,735    | 2,774,466    |
| Marysville Joint Unified School District, California, GO,<br>Election of 2008 (AGC), 5.13%, 8/01/34                                              | 6,915    | 6,979,724    |
| Merced Community College District, California, GO,<br>School Facilities Improvement District No. 1 (NPFGC),<br>5.00%, 8/01/31                    | 6,340    | 6,340,000    |
| Natomas Unified School District, California, GO, Election<br>of 2006 (BHAC), 5.00%, 8/01/32                                                      | 2,500    | 2,524,925    |
| Ohlone Community College District, GO, Ohlone,<br>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

|                                                                                                                                                                                             |             |                                    |             |                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------|-------------|------------------------------------------|
| 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: | <b>BHAC</b> | Berkshire Hathaway Assurance Corp. | <b>GNMA</b> | Government National Mortgage Association |
|                                                                                                                                                                                             | <b>CAB</b>  | Capital Appreciation Bonds         | <b>GO</b>   | General Obligation Bonds                 |
|                                                                                                                                                                                             | <b>CIFG</b> | CDC IXIS Financial Guaranty        | <b>HDA</b>  | Housing Development Authority            |
|                                                                                                                                                                                             | <b>COP</b>  | Certificates of Participation      | <b>HFA</b>  | Housing Finance Agency                   |

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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<br>(000) | Value         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| <b>California (continued)</b>                                                                                                                                            |              |               |
| <b>County/City/Special District/School District (concluded)</b>                                                                                                          |              |               |
| Santa Clara Redevelopment Agency, California, Tax<br>Allocation Bonds, Bayshore North Project, Series A<br>(AMBAC), 5.50%, 6/01/23                                       | \$ 10,000    | \$ 10,047,300 |
| Santa Monica-Malibu Unified School District,<br>California, GO, Election of 2006, Series A (NPFGC),<br>5.00%, 8/01/32                                                    | 5,000        | 5,027,950     |
| Santa Rosa High School District, California, GO, Election<br>of 2002 (NPFGC), 5.00%, 8/01/28                                                                             | 2,855        | 2,872,301     |
| Sierra Joint Community College District, California, GO,<br>Improvement District No. 2-Western Nevada County<br>Campus, Series A (NPFGC), 5.00%, 8/01/28                 | 1,550        | 1,561,796     |
| Snowline Joint Unified School District, COP, Refunding,<br>Refining Project (AGC), 5.75%, 9/01/38                                                                        | 5,635        | 6,160,069     |
| Tracy Area Public Facilities Financing Agency, California,<br>Special Tax Bonds, Refunding, Community Facilities<br>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<br>(NPFGC), 5.00%, 8/01/28                                                                                        | 2,550        | 2,565,453     |
| Walnut Valley Unified School District, California, GO,<br>Election of 2007, Measure S, Series A (AGM),<br>5.00%, 2/01/33                                                 | 2,000        | 2,027,660     |
| Washington Unified School District-Yolo County,<br>California, GO, CAB, Election of 2004, Series A<br>(NPFGC), 5.08%, 8/01/29 (b)                                        | 6,075        | 1,698,995     |
| West Contra Costa Unified School District, California, GO:<br>CAB, Election of 2002, Series C (NPFGC),<br>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<br>Allocation Bonds, Subordinate, Commercial<br>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),<br>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):<br>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,<br>Refunding RB, Sharp Healthcare, 6.25%, 8/01/39                            | 5,000 | 5,378,150  |
| California Health Facilities Financing Authority,<br>Refunding RB, Catholic Healthcare West, Series A,<br>6.00%, 7/01/34 | 3,700 | 3,867,647  |
| California Statewide Communities Development<br>Authority, RB:<br>Adventist, Series B (AGC), 5.00%, 3/01/37              | 3,150 | 3,085,740  |
| Health Facility, Memorial Health Services, Series A,<br>6.00%, 10/01/23                                                  | 4,915 | 5,095,036  |
| Los Angeles Orthopedic Hospital Foundation<br>(AMBAC), 5.50%, 6/01/19                                                    | 1,090 | 1,090,120  |
|                                                                                                                          |       | 18,516,693 |

See Notes to Financial Statements.

|                                                                                        | Par<br>(000) | Value      |
|----------------------------------------------------------------------------------------|--------------|------------|
| <b>Municipal Bonds</b>                                                                 |              |            |
| <b>California (continued)</b>                                                          |              |            |
| <b>Housing 0.1%</b>                                                                    |              |            |
| California HFA, RB, AMT, Class II (NPFGC):<br>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,<br>RB, Grossmont-Palomar-Shasta, Series A (NPFGC),<br>5.63%, 4/01/26     | 2,180  | 2,206,203  |
| California State Public Works Board, RB, Department<br>of Education, Riverside Campus Project, Series B,<br>6.50%, 4/01/34 | 3,500  | 3,586,975  |
| California State University, Refunding RB, Systemwide,<br>Series C (NPFGC), 5.00%, 11/01/28                                | 16,215 | 16,571,406 |
| State of California, GO, Various Purpose,<br>6.50%, 4/01/33                                                                | 10,000 | 10,682,100 |
|                                                                                                                            |        | 33,046,684 |
| <b>Transportation 16.7%</b>                                                                                                |        |            |
| City of Fresno, California, RB, Series B, AMT (AGM),<br>5.50%, 7/01/20                                                     | 4,455  | 4,487,744  |
| City of Long Beach, California, Refunding RB, Series B,<br>AMT (NPFGC), 5.20%, 5/15/27                                     | 16,000 | 16,086,080 |
| County of Orange, California, RB, Series B,<br>5.75%, 7/01/34                                                              | 6,345  | 6,859,199  |
| County of Sacramento, California, RB, Senior Series B,<br>5.75%, 7/01/39                                                   | 2,650  | 2,820,713  |
| Port of Oakland, RB, Series K, AMT (NPFGC),<br>5.75%, 11/01/29                                                             | 19,660 | 19,671,010 |
| Port of Oakland, Refunding RB, Series L, AMT (NPFGC),<br>5.38%, 11/01/27                                                   | 25,265 | 23,868,098 |
| San Francisco City & County Airports Commission, RB:<br>Second Series, Issue 24A, AMT (AGM),<br>5.50%, 5/01/24             | 6,430  | 6,501,823  |
| Series E, 6.00%, 5/01/39                                                                                                   | 9,650  | 10,335,053 |
| San Francisco City & County Airports Commission,<br>Refunding RB, Second Series 34E, AMT (AGM),<br>5.75%, 5/01/24          | 5,000  | 5,278,350  |
|                                                                                                                            |        | 95,908,070 |
| <b>Utilities 36.9%</b>                                                                                                     |        |            |
| City of Escondido, California, COP, Refunding, Series A<br>(NPFGC), 5.75%, 9/01/24                                         | 465    | 478,755    |
| City of Glendale, California, RB (AGC), 5.00%, 2/01/31                                                                     | 5,000  | 5,132,650  |
| City of Napa, California, RB (AMBAC), 5.00%, 5/01/35                                                                       | 9,100  | 9,204,195  |
| City of Santa Clara, California, RB, Sub-Series A (NPFGC),<br>5.00%, 7/01/28                                               | 6,050  | 6,085,634  |
| East Bay Municipal Utility District, RB, Sub-Series A<br>(NPFGC), 5.00%, 6/01/35                                           | 11,920 | 12,199,405 |

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East Bay Municipal Utility District, Refunding RB,

Sub-Series A (AMBAC):

|                |        |            |
|----------------|--------|------------|
| 5.00%, 6/01/33 | 6,545  | 6,697,891  |
| 5.00%, 6/01/37 | 14,515 | 14,745,643 |

Los Angeles Department of Water & Power, RB, System:

|                                        |       |           |
|----------------------------------------|-------|-----------|
| Sub-Series A-1 (AMBAC), 5.00%, 7/01/36 | 4,385 | 4,432,797 |
| Sub-Series A-2 (AGM), 5.00%, 7/01/35   | 7,500 | 7,635,675 |
| Sub-Series A-2 (AMBAC), 5.00%, 7/01/35 | 1,150 | 1,170,804 |

Metropolitan Water District of Southern California, RB:

|                                     |        |            |
|-------------------------------------|--------|------------|
| Series A (AGM), 5.00%, 7/01/35      | 13,550 | 13,892,002 |
| Series B-1 (NPFGC), 5.00%, 10/01/33 | 9,000  | 9,159,300  |

Oxnard Financing Authority, RB (NPFGC):

|                                                              |        |            |
|--------------------------------------------------------------|--------|------------|
| Project, 5.00%, 6/01/31                                      | 10,000 | 9,921,600  |
| Redwood Trunk Sewer & Headworks, Series A,<br>5.25%, 6/01/34 | 13,000 | 13,039,000 |

Sacramento City Financing Authority, California,

|                                       |       |           |
|---------------------------------------|-------|-----------|
| Refunding RB (NPFGC), 5.00%, 12/01/29 | 8,775 | 8,654,958 |
|---------------------------------------|-------|-----------|

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|                                                                                                       | Par<br>(000) | Value         |
|-------------------------------------------------------------------------------------------------------|--------------|---------------|
| <b>Municipal Bonds</b>                                                                                |              |               |
| <b>California (concluded)</b>                                                                         |              |               |
| <b>Utilities (concluded)</b>                                                                          |              |               |
| Sacramento Municipal Utility District, RB, Cosumnes<br>Project (NPFGC), 5.13%, 7/01/29                | \$ 36,760    | \$ 36,071,485 |
| Sacramento Regional County Sanitation District, RB<br>(NPFGC), 5.00%, 12/01/36                        | 4,500        | 4,536,180     |
| San Diego County Water Authority, COP, Refunding RB,<br>Series A (NPFGC), 5.00%, 5/01/32              | 10,000       | 10,097,900    |
| San Francisco City & County Public Utilities<br>Commission, RB:<br>Series A (NPFGC), 5.00%, 11/01/32  | 15,000       | 15,160,350    |
| Series B, 5.00%, 11/01/30                                                                             | 16,705       | 17,397,756    |
| Turlock Public Financing Authority, California, RB,<br>Series A (NPFGC), 5.00%, 9/15/33               | 6,655        | 6,722,748     |
|                                                                                                       |              | 212,436,728   |
| <b>Total Municipal Bonds in California</b>                                                            |              | 721,280,789   |
| <b>Puerto Rico 0.9%</b>                                                                               |              |               |
| <b>County/City/Special District/School District 0.9%</b>                                              |              |               |
| Puerto Rico Sales Tax Financing Corp., RB, First<br>Sub-Series A, 6.50%, 8/01/44                      | 5,000        | 5,335,800     |
| <b>Total Municipal Bonds 126.3%</b>                                                                   |              | 726,616,589   |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (c)</b>                               |              |               |
| <b>California 33.0%</b>                                                                               |              |               |
| <b>Corporate 7.1%</b>                                                                                 |              |               |
| San Francisco Bay Area Transit Financing Authority,<br>Refunding RB, Series A (NPFGC), 5.00%, 7/01/30 | 23,100       | 23,627,142    |
| University of California, RB, Limited Project, Series B<br>(AGM), 5.00%, 5/15/33                      | 17,397       | 17,428,649    |
|                                                                                                       |              | 41,055,791    |
| <b>County/City/Special District/School District 11.8%</b>                                             |              |               |
| Contra Costa Community College District, California, GO,<br>Election of 2002 (NPFGC), 5.00%, 8/01/28  | 7,800        | 7,986,186     |
| Los Angeles Community College District, California, GO,                                               |              |               |

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|                                                                                                                      |        |            |
|----------------------------------------------------------------------------------------------------------------------|--------|------------|
| Election of 2008, Series A, 6.00%, 8/01/33                                                                           | 9,596  | 10,644,542 |
| Peralta Community College District, California, GO,<br>Election of 2000, Series D (FSA), 5.00%, 8/01/35              | 15,490 | 15,571,323 |
| Poway Unified School District, GO, Election of 2002,<br>Improvement District 02, Series 1-B (FSA),<br>5.00%, 8/01/30 | 10,000 | 10,166,500 |
| San Diego Community College District, California, GO,<br>Election of 2002 (AGM), 5.00%, 5/01/30                      | 12,549 | 12,768,140 |
| Vista Unified School District, California, GO, Series A<br>(FSA), 5.25%, 8/01/25                                     | 10,016 | 10,411,665 |
|                                                                                                                      |        | 67,548,356 |

### Education 8.7%

|                                                                                                             |        |            |
|-------------------------------------------------------------------------------------------------------------|--------|------------|
| Chaffey Community College District, GO, Election<br>of 2002, Series B (NPFGC), 5.00%, 6/01/30               | 9,905  | 10,113,809 |
| Los Angeles Community College District, California, GO,<br>Election of 2003, Series E (FSA), 5.00%, 8/01/31 | 11,216 | 11,377,772 |
| Peralta Community College District, California, GO,<br>Peralta Community College (FSA), 5.00%, 8/01/32      | 6,980  | 7,093,495  |
| Riverside Community College District, GO, Election<br>of 2004, Series C (NPFGC), 5.00%, 8/01/32             | 8,910  | 8,970,944  |
| University of California, RB, Series O, 5.75%, 5/15/34                                                      | 11,190 | 12,448,763 |
|                                                                                                             |        | 50,004,783 |

### Municipal Bonds Transferred to

| Tender Option Bond Trusts (c) | Par<br>(000) | Value |
|-------------------------------|--------------|-------|
| California (concluded)        |              |       |

### Utilities 5.4%

|                                                                                                        |          |              |
|--------------------------------------------------------------------------------------------------------|----------|--------------|
| Los Angeles Department of Water & Power, RB, Power<br>System Sub-Series A-1 (FSA), 5.00%, 7/01/31      | \$ 4,993 | \$ 5,128,217 |
| Rancho Water District Financing Authority, California,<br>Refunding RB, Series A (FSA), 5.00%, 8/01/34 | 5,008    | 5,070,571    |
| San Diego County Water Authority, COP:<br>Series A (FSA), 5.00%, 5/01/31                               | 4,000    | 4,069,921    |
| Refunding, Series 2008-A (AGM), 5.00%, 5/01/33                                                         | 16,740   | 16,998,968   |
|                                                                                                        |          | 31,267,677   |

### Total Municipal Bonds Transferred to

|                                 |             |
|---------------------------------|-------------|
| Tender Option Bond Trusts 33.0% | 189,876,607 |
|---------------------------------|-------------|

### Total Long-Term Investments

|                             |             |
|-----------------------------|-------------|
| (Cost \$920,380,089) 159.3% | 916,493,196 |
|-----------------------------|-------------|

### Short-Term Securities

### Shares

CMA California Municipal Money Fund,

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|                                                             |           |               |
|-------------------------------------------------------------|-----------|---------------|
| 0.04% (d)(e)                                                | 7,863,872 | 7,863,872     |
| <b>Total Short-Term Securities</b>                          |           |               |
| (Cost \$7,863,872) 1.3%                                     |           | 7,863,872     |
| <b>Total Investments (Cost \$928,243,961*) 160.6%</b>       |           | 924,357,068   |
| <b>Other Assets Less Liabilities 1.8%</b>                   |           | 10,481,066    |
| <b>Liability for Trust Certificates, Including Interest</b> |           |               |
| Expense and Fees Payable (18.3)%                            |           | (105,295,184) |
| <b>Preferred Shares, at Redemption Value (44.1)%</b>        |           | (254,011,754) |
| <b>Net Assets Applicable to Common Shares 100.0%</b>        |           | \$575,531,196 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$823,610,657  |
| Gross unrealized appreciation | \$ 10,575,306  |
| Gross unrealized depreciation | (15,028,432)   |
| Net unrealized depreciation   | \$ (4,453,126) |

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

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(d) 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:

| <b>Affiliate</b>                                    | <b>Net Activity</b> | <b>Income</b> |
|-----------------------------------------------------|---------------------|---------------|
| CMA California Municipal Money Fund                 | \$(12,636,942)      | \$2,772       |
| (e) Represents the current yield as of report date. |                     |               |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

**Level 1** price quotations in active markets/exchanges for identical assets and liabilities

**Level 2** other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

**Level 3** unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Fund's investments:

| <b>Valuation</b>                           | <b>Investments in</b> |
|--------------------------------------------|-----------------------|
| <b>Inputs</b>                              | <b>Securities</b>     |
|                                            | <b>Assets</b>         |
| Level 1 Short-Term Securities              | \$ 7,863,872          |
| Level 2 Long-Term Investments <sup>1</sup> | 916,493,196           |
| Level 3                                    |                       |
| <b>Total</b>                               | <b>\$ 924,357,068</b> |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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

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

(Percentages shown are based on Net Assets)

| Municipal Bonds                                                                                                           | Par<br>(000) | Value        |
|---------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>New Jersey 140.1%</b>                                                                                                  |              |              |
| <b>Corporate 1.6%</b>                                                                                                     |              |              |
| New Jersey EDA, RB, Disposal, Waste M Management<br>of New Jersey, Series A, AMT, 5.30%, 6/01/15                          | \$ 2,500     | \$ 2,658,850 |
| New Jersey EDA, Refunding RB, New Jersey American<br>Water Co., Series A, AMT, 5.70%, 10/01/39                            | 2,500        | 2,462,125    |
|                                                                                                                           |              | 5,120,975    |
| <b>County/City/Special District/School District 22.4%</b>                                                                 |              |              |
| Borough of Hopatcong New Jersey, GO, Refunding,<br>Sewer (AMBAC), 4.50%, 8/01/33                                          | 2,690        | 2,699,038    |
| Camden County Improvement Authority, RB (AGM),<br>5.50%, 9/01/10 (a)                                                      | 1,540        | 1,588,125    |
| City of Perth Amboy New Jersey, GO, CAB (AGM) (b):<br>5.65%, 7/01/32                                                      | 4,605        | 4,166,512    |
| 5.64%, 7/01/33                                                                                                            | 1,395        | 1,257,076    |
| 5.08%, 7/01/37                                                                                                            | 1,470        | 1,310,432    |
| County of Middlesex New Jersey, COP (NPFGC),<br>5.25%, 6/15/23                                                            | 1,550        | 1,566,260    |
| County of Middlesex New Jersey, COP, Refunding (NPFGC),<br>5.50%, 8/01/16                                                 | 1,375        | 1,467,098    |
| East Orange Board Of Education, COP (AGM),<br>5.50%, 8/01/12                                                              | 6,715        | 7,079,692    |
| Essex County Improvement Authority, LRB, County<br>Correctional Facility Project, Series A (FGIC),<br>5.00%, 10/01/13 (a) | 4,400        | 5,017,584    |
| Essex County Improvement Authority, RB,<br>County Correctional Facility Project (FGIC),<br>6.00%, 10/01/10 (a)            | 4,000        | 4,153,520    |
| Essex County Improvement Authority, Refunding RB,<br>Project Consolidation (NPFGC), 5.50%, 10/01/27                       | 250          | 283,190      |
| Hudson County Improvement Authority, RB,<br>Harrison Parking Facility Project, Series C (AGC),<br>5.38%, 1/01/44          | 3,600        | 3,791,376    |
| Lafayette Yard Community Development Corp.<br>New Jersey, RB, Hotel/Conference Center Project,                            |              |              |

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|                                                                                                                               |       |           |
|-------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| Trenton (NPFGC), 6.00%, 4/01/10 (a)                                                                                           | 5,250 | 5,351,587 |
| Middlesex County Improvement Authority, RB,<br>Senior Citizens Housing Project, AMT (AMBAC),<br>5.50%, 9/01/30                | 500   | 500,490   |
| Monmouth County Improvement Authority, Refunding RB,<br>Governmental Loan (AMBAC):<br>5.35%, 12/01/10 (a)                     | 695   | 724,836   |
| 5.38%, 12/01/10 (a)                                                                                                           | 535   | 558,080   |
| 5.35%, 12/01/17                                                                                                               | 845   | 870,646   |
| 5.38%, 12/01/18                                                                                                               | 935   | 963,489   |
| Morristown Parking Authority, RB (NPFGC):<br>5.00%, 8/01/30                                                                   | 1,830 | 1,917,401 |
| 5.00%, 8/01/33                                                                                                                | 3,000 | 3,104,310 |
| New Jersey State Transit Corp., COP, Subordinate,<br>Federal Transit Administration Grants, Series A (AGM),<br>5.00%, 9/15/21 | 2,000 | 2,110,120 |
| Newark Housing Authority, Refunding RB, Newark<br>Redevelopment Project (NPFGC), 4.38%, 1/01/37                               | 620   | 572,117   |
| North Bergen Township Board Of Education, COP<br>(AGM) (a):<br>6.00%, 12/15/10                                                | 1,000 | 1,060,540 |
| 6.25%, 12/15/10                                                                                                               | 3,260 | 3,464,499 |
| Salem County Improvement Authority, RB, Finlaw Street<br>Office Building (AGM), 5.38%, 8/15/28                                | 500   | 542,690   |

|                               | Par   |       |
|-------------------------------|-------|-------|
|                               | (000) | Value |
| <b>Municipal Bonds</b>        |       |       |
| <b>New Jersey (continued)</b> |       |       |

### County/City/Special District/School District (concluded)

|                                                                        |          |              |
|------------------------------------------------------------------------|----------|--------------|
| South Jersey Port Corp., Refunding RB:<br>4.50%, 1/01/15               | \$ 3,750 | \$ 3,928,688 |
| 4.50%, 1/01/16                                                         | 1,920    | 1,990,157    |
| Township of West Deptford New Jersey, GO (FGIC),<br>5.63%, 9/01/10 (a) | 8,580    | 8,854,474    |
|                                                                        |          | 70,894,027   |

### Education 17.5%

|                                                                                                                                        |       |           |
|----------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| New Jersey EDA, RB, International Center For Public<br>Health Project, University of Medicine and Dentistry<br>(AMBAC), 6.00%, 6/01/32 | 5,000 | 4,999,200 |
| New Jersey Educational Facilities Authority, RB:<br>Montclair State University, Series A (AMBAC),                                      |       |           |

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|                                                            |        |            |
|------------------------------------------------------------|--------|------------|
| 5.00%, 7/01/21                                             | 1,200  | 1,263,864  |
| Montclair State University, Series A (AMBAC),              |        |            |
| 5.00%, 7/01/22                                             | 2,880  | 3,019,162  |
| Rowan University, Series C (NPFGC),                        |        |            |
| 5.00%, 7/01/14 (a)                                         | 3,260  | 3,763,018  |
| Rowan University, Series C (NPFGC),                        |        |            |
| 5.13%, 7/01/14 (a)                                         | 3,615  | 4,192,135  |
| New Jersey Educational Facilities Authority,               |        |            |
| Refunding RB:                                              |        |            |
| College of New Jersey, Series D (AGM),                     |        |            |
| 5.00%, 7/01/35                                             | 9,540  | 9,796,912  |
| Montclair State University, Series J (NPFGC),              |        |            |
| 4.25%, 7/01/30                                             | 3,775  | 3,554,351  |
| Ramapo College, Series I (AMBAC) 4.25%, 7/01/31            | 1,250  | 1,171,950  |
| Ramapo College, Series I (AMBAC),                          |        |            |
| 4.25%, 7/01/36                                             | 900    | 813,312    |
| Rowan University, Series C (FGIC),                         |        |            |
| 5.25%, 7/01/11 (a)                                         | 790    | 850,956    |
| Rowan University, Series C (NPFGC),                        |        |            |
| 5.25%, 7/01/17                                             | 2,135  | 2,272,665  |
| Rowan University, Series C (NPFGC),                        |        |            |
| 5.25%, 7/01/18                                             | 2,535  | 2,694,350  |
| Rowan University, Series C (NPFGC),                        |        |            |
| 5.25%, 7/01/19                                             | 2,370  | 2,507,199  |
| Stevens Institute of Technology, Series A,                 |        |            |
| 5.00%, 7/01/27                                             | 2,800  | 2,856,420  |
| Stevens Institute of Technology, Series A,                 |        |            |
| 5.00%, 7/01/34                                             | 900    | 877,662    |
| William Paterson University, Series C (AGC),               |        |            |
| 4.75%, 7/01/34                                             | 4,000  | 3,991,240  |
| University of Medicine & Dentistry of New Jersey, COP      |        |            |
| (NPFGC), 5.00%, 6/15/29                                    | 2,000  | 1,923,060  |
| University of Medicine & Dentistry of New Jersey, RB,      |        |            |
| Series A (AMBAC), 5.50%, 12/01/27                          | 4,740  | 4,760,619  |
|                                                            |        | 55,308,075 |
| <b>Health 14.8%</b>                                        |        |            |
| New Jersey Health Care Facilities Financing Authority, RB: |        |            |
| Greystone Park Psychiatric Hospital (AMBAC),               |        |            |
| 5.00%, 9/15/23                                             | 10,775 | 10,991,362 |
| Hackensack University Medical Center (AGC),                |        |            |
| 5.13%, 1/01/27                                             | 1,500  | 1,543,710  |

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|                                                           |       |           |
|-----------------------------------------------------------|-------|-----------|
| Meridian Health, Series I (AGC), 5.00%, 7/01/38           | 780   | 775,281   |
| Meridian Health, Series II (AGC), 5.00%, 7/01/38          | 7,400 | 7,355,230 |
| Meridian Health, Series V (AGC), 5.00%, 7/01/38           | 3,960 | 3,936,042 |
| Society of The Valley Hospital (AMBAC),<br>5.38%, 7/01/25 | 2,820 | 2,663,095 |
| Somerset Medical Center, 5.50%, 7/01/33                   | 2,135 | 1,588,269 |
| South Jersey Hospital, 6.00%, 7/01/12 (a)                 | 5,440 | 6,106,019 |
| Virtua Health (AGC), 5.50%, 7/01/38                       | 1,000 | 1,043,270 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|                                                                                                                     | Par<br>(000) | Value        |
|---------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                              |              |              |
| <b>New Jersey (continued)</b>                                                                                       |              |              |
| <b>Health (concluded)</b>                                                                                           |              |              |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB:                                             |              |              |
| AHS Hospital Corp., Series A (AMBAC),<br>6.00%, 7/01/13 (c)                                                         | \$ 4,000     | \$ 4,636,000 |
| Atlantic City Medical Center, 5.75%, 7/01/12 (a)                                                                    | 1,525        | 1,689,761    |
| Atlantic City Medical Center, 6.25%, 7/01/12 (a)                                                                    | 530          | 593,568      |
| Atlantic City Medical System, 6.25%, 7/01/17                                                                        | 925          | 974,525      |
| Atlantic City Medical System, 5.75%, 7/01/25                                                                        | 1,975        | 2,020,050    |
| Meridian Health System Obligation Group (AGM),<br>5.38%, 7/01/24                                                    | 1,000        | 1,002,420    |
|                                                                                                                     |              | 46,918,602   |
| <b>Housing 5.2%</b>                                                                                                 |              |              |
| New Jersey State Housing & Mortgage Finance<br>Agency, RB:                                                          |              |              |
| Capital Fund Program, Series A (AGM),<br>4.70%, 11/01/25                                                            | 10,840       | 10,919,566   |
| Series AA, 6.50%, 10/01/38                                                                                          | 3,115        | 3,389,961    |
| New Jersey State Housing & Mortgage Finance Agency,<br>Refunding RB, S/F Housing, Series T, AMT,<br>4.70%, 10/01/37 | 800          | 731,432      |
| Newark Housing Authority, RB, South Ward Police<br>Facility (AGC):                                                  |              |              |
| 5.75%, 12/01/30                                                                                                     | 850          | 909,236      |
| 6.75%, 12/01/38                                                                                                     | 500          | 561,100      |
|                                                                                                                     |              | 16,511,295   |
| <b>State 50.2%</b>                                                                                                  |              |              |
| Garden State Preservation Trust, RB (AGM):                                                                          |              |              |
| CAB, Series B, 5.11%, 11/01/23 (d)                                                                                  | 9,000        | 4,888,260    |
| CAB, Series B, 5.19%, 11/01/25 (d)                                                                                  | 10,000       | 4,836,500    |
| Election 2005, Series A, 5.80%, 11/01/21                                                                            | 1,960        | 2,268,210    |
| Election 2005, Series A, 5.80%, 11/01/23                                                                            | 2,730        | 3,157,846    |
| Garden State Preservation Trust, Refunding RB,                                                                      |              |              |

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## Series C (AGM):

|                 |       |           |
|-----------------|-------|-----------|
| 5.25%, 11/01/20 | 5,000 | 5,928,800 |
| 5.25%, 11/01/21 | 7,705 | 9,186,132 |

## New Jersey EDA, RB:

|                                                                    |        |            |
|--------------------------------------------------------------------|--------|------------|
| Cigarette Tax, 5.63%, 6/15/19                                      | 2,700  | 2,694,951  |
| Cigarette Tax (Radian), 5.75%, 6/15/29                             | 2,000  | 1,963,220  |
| Cigarette Tax (Radian), 5.50%, 6/15/31                             | 585    | 544,658    |
| Cigarette Tax (Radian), 5.75%, 6/15/34                             | 1,180  | 1,120,681  |
| Liberty State Park Project, Series C (AGM),<br>5.00%, 3/01/22      | 2,670  | 2,842,082  |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/26       | 7,500  | 7,767,750  |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/33       | 11,105 | 11,266,245 |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.00%, 7/01/34       | 2,000  | 1,892,080  |
| School Facilities Construction, Series L (AGM),<br>5.00%, 3/01/30  | 9,000  | 9,288,990  |
| School Facilities Construction, Series O,<br>5.25%, 3/01/23        | 4,420  | 4,740,494  |
| School Facilities Construction, Series Z (AGC),<br>6.00%, 12/15/34 | 2,800  | 3,133,788  |
| School Facilities, Series U (AMBAC),<br>5.00%, 9/01/37             | 2,500  | 2,514,000  |
| State Office Buildings Projects (AMBAC),<br>6.00%, 6/15/10 (a)     | 3,000  | 3,065,550  |
| State Office Buildings Projects (AMBAC),<br>6.25%, 6/15/10 (a)     | 4,620  | 4,725,290  |

|  | Par<br>(000) | Value |
|--|--------------|-------|
|--|--------------|-------|

## New Jersey (continued)

## State (concluded)

|                                                                                                                     |          |              |
|---------------------------------------------------------------------------------------------------------------------|----------|--------------|
| New Jersey EDA, Refunding RB, School Facilities<br>Construction, Series N-1 (NPFGC), 5.50%, 9/01/27                 | \$ 1,000 | \$ 1,127,110 |
| New Jersey Educational Facilities Authority, RB (a):<br>Capital Improvement Fund, Series A (AGM),<br>5.75%, 9/01/10 | 9,420    | 9,728,222    |
| Higher Education Capital Improvement, Series A<br>(AMBAC), 5.13%, 9/01/12                                           | 5,500    | 6,108,245    |
| New Jersey Sports & Exposition Authority, RB, Series A                                                              |          |              |

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|                                                                                                                 |        |             |
|-----------------------------------------------------------------------------------------------------------------|--------|-------------|
| (NPFGC), 6.00%, 3/01/13                                                                                         | 2,400  | 2,411,280   |
| New Jersey Sports & Exposition Authority,<br>Refunding RB (NPFGC):                                              |        |             |
| 5.50%, 3/01/21                                                                                                  | 5,890  | 6,613,056   |
| 5.50%, 3/01/22                                                                                                  | 3,000  | 3,366,030   |
| New Jersey Transportation Trust Fund Authority, RB:                                                             |        |             |
| CAB, Transportation System, Series C (AGM),<br>4.72%, 12/15/32 (d)                                              | 4,050  | 1,086,696   |
| CAB, Transportation System, Series C (AMBAC),<br>5.05%, 12/15/35 (d)                                            | 1,400  | 282,618     |
| CAB, Transportation System, Series C (AMBAC),<br>5.05%, 12/15/36 (d)                                            | 5,500  | 1,040,985   |
| Transportation System, Series A,<br>6.00%, 6/15/10 (a)                                                          | 5,000  | 5,109,850   |
| Transportation System, Series A (AGC),<br>5.63%, 12/15/28                                                       | 2,000  | 2,228,100   |
| Transportation System, Series D (AGM),<br>5.00%, 6/15/10                                                        | 7,800  | 8,330,868   |
| New Jersey Transportation Trust Fund Authority,<br>Refunding RB, Transportation System:                         |        |             |
| Series A (AGM), 5.25%, 12/15/20                                                                                 | 10,750 | 11,977,543  |
| Series B (NPFGC), 5.50%, 12/15/21                                                                               | 9,165  | 10,519,770  |
| State of New Jersey, COP, Equipment Lease Purchase,<br>Series A, 5.25%, 6/15/27                                 | 1,080  | 1,122,077   |
|                                                                                                                 |        | 158,877,977 |
| <b>Tobacco 1.8%</b>                                                                                             |        |             |
| Tobacco Settlement Financing Corp. New Jersey, RB,<br>7.00%, 6/01/13 (a)                                        | 4,755  | 5,665,250   |
| <b>Transportation 22.3%</b>                                                                                     |        |             |
| Delaware River Port Authority, RB, Port District Project,<br>Series B (AGM), 5.63%, 1/01/26                     | 2,425  | 2,427,255   |
| Delaware River Port Authority Pennsylvania<br>& New Jersey, RB (AGM):                                           |        |             |
| 5.50%, 1/01/12                                                                                                  | 5,000  | 5,018,850   |
| 5.63%, 1/01/13                                                                                                  | 6,000  | 6,023,520   |
| 5.75%, 1/01/15                                                                                                  | 500    | 502,025     |
| 6.00%, 1/01/18                                                                                                  | 4,865  | 4,886,503   |
| 6.00%, 1/01/19                                                                                                  | 5,525  | 5,546,271   |
| New Jersey State Turnpike Authority, RB, Growth<br>& Income Securities, Series B (AMBAC),<br>6.27%, 1/01/35 (d) | 7,615  | 5,980,593   |

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## New Jersey State Turnpike Authority, Refunding RB:

|                                           |       |           |
|-------------------------------------------|-------|-----------|
| Series A (AGM), 5.25%, 1/01/29            | 2,000 | 2,252,580 |
| Series A (AGM), 5.25%, 1/01/30            | 4,000 | 4,482,000 |
| Series A (BHAC), 5.25%, 1/01/29           | 500   | 579,480   |
| Series C (NPFGC), 6.50%, 1/01/16          | 910   | 1,081,071 |
| Series C (NPFGC), 6.50%, 1/01/16 (c)      | 4,355 | 5,080,151 |
| Series C-2005 (NPFGC), 6.50%, 1/01/16 (c) | 255   | 317,975   |

## New Jersey Transportation Trust Fund Authority, RB,

### Transportation System:

|                                   |       |           |
|-----------------------------------|-------|-----------|
| Series A (AMBAC), 5.00%, 12/15/32 | 1,425 | 1,449,040 |
| Series C, 5.50%, 6/15/13 (a)      | 780   | 895,861   |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|                                                                                                                            | Par<br>(000) | Value         |
|----------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
| <b>Municipal Bonds</b>                                                                                                     |              |               |
| <b>New Jersey (concluded)</b>                                                                                              |              |               |
| <b>Transportation (concluded)</b>                                                                                          |              |               |
| Port Authority of New York & New Jersey, RB, Special<br>Project, JFK International Air Terminal, Series 6,<br>AMT (NPFGB): |              |               |
| 6.25%, 12/01/11                                                                                                            | \$ 13,500    | \$ 14,047,155 |
| 6.25%, 12/01/15                                                                                                            | 1,500        | 1,571,400     |
| 5.75%, 12/01/25                                                                                                            | 3,000        | 2,995,080     |
| Port Authority of New York & New Jersey, Refunding RB,<br>Consolidated, 152nd Series, AMT, 5.75%, 11/01/30                 | 5,175        | 5,466,715     |
|                                                                                                                            |              | 70,603,525    |
| <b>Utilities 4.3%</b>                                                                                                      |              |               |
| Atlantic Highlands Highland Regional Sewage Authority,<br>Refunding RB (NPFGB), 5.50%, 1/01/20                             | 1,875        | 1,956,413     |
| Essex County Utilities Authority, Refunding RB (AGC),<br>4.13%, 4/01/22                                                    | 2,000        | 2,030,940     |
| New Jersey EDA, RB, Series A, American Water AMT<br>(AMBAC), 5.25%, 11/01/32                                               | 3,000        | 2,810,670     |
| North Hudson Sewerage Authority, Refunding RB,<br>Series A (NPFGB), 5.13%, 8/01/20                                         | 4,335        | 4,456,293     |
| Rahway Valley Sewerage Authority, RB, CAB, Series A<br>(NPFGB), 4.79%, 9/01/28 (d)                                         | 6,600        | 2,252,316     |
|                                                                                                                            |              | 13,506,632    |
| <b>Total Municipal Bonds in New Jersey</b>                                                                                 |              | 443,406,358   |
| <b>Puerto Rico 8.9%</b>                                                                                                    |              |               |
| <b>Health 1.1%</b>                                                                                                         |              |               |
| Puerto Rico Industrial Tourist Educational Medical<br>& Environmental Control Facilities Financing<br>Authority, RB:       |              |               |
| Hospital Auxilio Mutuo Obligation Group, Series A<br>(NPFGB), 6.25%, 7/01/24                                               | 1,780        | 1,781,495     |
| Hospital De La Concepcion, Series A,<br>6.50%, 11/15/20                                                                    | 1,750        | 1,809,658     |
|                                                                                                                            |              | 3,591,153     |

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## Housing 2.0%

Puerto Rico Housing Finance Authority, Refunding RB,  
Subordinate, Capital Fund Modernization,  
5.13%, 12/01/27

6,285 6,291,222

## State 0.9%

Puerto Rico Commonwealth Infrastructure  
Financing Authority, RB, CAB, Series A (AMBAC),  
4.36%, 7/01/37 (d)

4,000 563,240

Puerto Rico Public Buildings Authority, Refunding RB,  
Government Facilities, Series M-3 (NPFGC),  
6.00%, 7/01/27

2,125 2,194,296  
2,757,536

## Transportation 1.7%

Puerto Rico Highway & Transportation Authority,  
Refunding RB, Series CC (AGC), 5.50%, 7/01/31

5,000 5,395,000

## Utilities 3.2%

Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien,  
Series A (AGC), 5.13%, 7/01/47

6,120 5,968,530

Puerto Rico Electric Power Authority, RB, Series RR  
(CIFG), 5.00%, 7/01/28

4,100 4,036,778  
10,005,308

## Total Municipal Bonds in Puerto Rico

28,040,219

## Total Municipal Bonds 149.0%

471,446,577

## Municipal Bonds Transferred to

Par

## Tender Option Bond Trusts (e)

(000)

Value

### New Jersey 7.2%

## Housing 1.6%

New Jersey State Housing & Mortgage Finance Agency,  
RB, Capital Fund Program, Series A (FSA),  
5.00%, 5/01/27

\$ 4,790 \$ 5,152,699

## State 3.7%

Garden State Preservation Trust, RB, Election 2005,  
Series A (AGM), 5.75%, 11/01/28

9,160 11,525,570

## Transportation 1.9%

Port Authority of New York & New Jersey, RB,  
Consolidated, 152nd Series, AMT 5.25%, 11/01/35

5,998 6,069,570

## Total Municipal Bonds Transferred to

## Tender Option Bond Trusts 7.2%

22,747,839

## Total Long-Term Investments

(Cost \$480,608,509) 156.2%

494,194,416

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| Short-Term Securities                                       | Shares    |               |
|-------------------------------------------------------------|-----------|---------------|
| CMA New Jersey Municipal Money Fund,                        |           |               |
| 0.04% (f)(g)                                                | 5,286,259 | 5,286,259     |
| <b>Total Short-Term Securities</b>                          |           |               |
| (Cost \$5,286,259) 1.7%                                     |           | 5,286,259     |
| <b>Total Investments (Cost \$485,894,768*) 157.9%</b>       |           | 499,480,675   |
| <b>Other Assets Less Liabilities 0.9%</b>                   |           | 2,858,200     |
| <b>Liability for Trust Certificates, Including Interest</b> |           |               |
| Expense and Fees Payable (4.2)%                             |           | (13,272,846)  |
| <b>Preferred Shares, at Redemption Value (54.6)%</b>        |           | (172,707,795) |
| <b>Net Assets Applicable to Common Shares 100.0%</b>        |           | \$316,358,234 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$473,405,710 |
| Gross unrealized appreciation | \$ 18,817,234 |
| Gross unrealized depreciation | (6,005,199)   |
| Net unrealized appreciation   | \$ 12,812,035 |

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

(b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield.

(c) Security is collateralized by Municipal or US Treasury Obligations.

(d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(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 | Income |
|-----------------------------------------------------|--------------|--------|
| CMA New Jersey Municipal Money Fund                 | \$1,974,316  | \$ 699 |
| (g) Represents the current yield as of report date. |              |        |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

**Level 1** price quotations in active markets/exchanges for identical assets and liabilities

**Level 2** other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, repayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

**Level 3** unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Fund's investments:

| <b>Valuation<br/>Inputs</b>                | <b>Investments in<br/>Securities<br/>Assets</b> |
|--------------------------------------------|-------------------------------------------------|
| Level 1 Short-Term Securities              | \$ 5,286,259                                    |
| Level 2 Long-Term Investments <sup>1</sup> | 494,194,416                                     |
| Level 3                                    |                                                 |
| <b>Total</b>                               | <b>\$ 499,480,675</b>                           |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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

### BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

|                                                                                                                                       | Par<br>(000) | Value        |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                                |              |              |
| <b>Alabama 4.2%</b>                                                                                                                   |              |              |
| Birmingham Special Care Facilities Financing Authority,<br>RB, Children's Hospital (AGC):                                             |              |              |
| 6.13%, 6/01/34                                                                                                                        | \$ 1,500     | \$ 1,612,980 |
| 6.00%, 6/01/39                                                                                                                        | 2,985        | 3,165,533    |
|                                                                                                                                       |              | 4,778,513    |
| <b>Arizona 0.5%</b>                                                                                                                   |              |              |
| State of Arizona, COP, Department of Administration,<br>Series A (AGM):                                                               |              |              |
| 5.25%, 10/01/28                                                                                                                       | 480          | 496,147      |
| 5.00%, 10/01/29                                                                                                                       | 125          | 126,234      |
|                                                                                                                                       |              | 622,381      |
| <b>California 9.4%</b>                                                                                                                |              |              |
| California State Public Works Board, RB, Various Capital<br>Projects, Series G-1 (AGC), 5.25%, 10/01/24                               | 2,000        | 1,987,720    |
| County of Sacramento California, RB, Senior Series A<br>(AGC), 5.50%, 7/01/41                                                         | 1,400        | 1,454,404    |
| Los Angeles Community College District California, GO,<br>Election 2001, Series A (NPFGC), 5.00%, 8/01/32                             | 2,780        | 2,805,965    |
| San Diego Public Facilities Financing Authority,<br>Refunding RB, Series B (AGC), 5.38%, 8/01/34                                      | 1,020        | 1,065,931    |
| State of California, GO, Various Purpose (AGC),<br>5.50%, 11/01/39                                                                    | 3,450        | 3,491,227    |
|                                                                                                                                       |              | 10,805,247   |
| <b>Colorado 1.3%</b>                                                                                                                  |              |              |
| Colorado Health Facilities Authority, RB, Hospital,<br>NMC Inc. Project, Series B (AGM), 6.00%, 5/15/26                               | 1,300        | 1,434,212    |
| <b>Florida 45.1%</b>                                                                                                                  |              |              |
| Broward County Educational Facilities Authority, RB,<br>Educational Facilities, Nova Southeastern University<br>(AGC), 5.00%, 4/01/31 | 1,720        | 1,732,590    |
| City of Boynton Beach Florida, Refunding RB (FGIC),<br>6.25%, 11/01/20 (a)                                                            | 700          | 855,344      |
| City of Jacksonville Florida, Refunding RB (NPFGC),<br>5.25%, 10/01/32                                                                | 1,455        | 1,473,318    |

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|                                                                                                                 |              |              |
|-----------------------------------------------------------------------------------------------------------------|--------------|--------------|
| City of Lakeland Florida, Refunding RB, Series A (NPFGC),<br>5.00%, 10/01/28                                    | 1,075        | 1,083,675    |
| City of Miami Beach Florida, RB, Water and Sewer<br>(AMBAC), 5.75%, 9/01/25                                     | 2,000        | 2,048,360    |
| City of Port St. Lucie Florida, RB (NPFGC),<br>5.25%, 9/01/24                                                   | 1,055        | 1,083,031    |
| County of Lee Florida, RB, Series A, AMT (AGM),<br>6.00%, 10/01/29                                              | 1,000        | 1,012,250    |
| County of Miami-Dade Florida, RB:                                                                               |              |              |
| CAB, Sub-Series A (NPFGC), 5.18%, 10/01/31 (b)                                                                  | 4,375        | 1,033,988    |
| CAB, Sub-Series A (NPFGC), 5.20%, 10/01/33 (b)                                                                  | 5,735        | 1,137,251    |
| Miami International Airport, Series A, AMT (AGM),<br>5.25%, 10/01/41                                            | 1,200        | 1,181,688    |
| Miami International Airport, Series A, AMT (AGM),<br>5.50%, 10/01/41                                            | 2,400        | 2,424,528    |
| Series A, AMT (AGM), 5.00%, 10/01/33                                                                            | 4,505        | 4,353,046    |
| County of Orange Florida, Refunding RB:                                                                         |              |              |
| (AMBAC), 5.00%, 10/01/29                                                                                        | 2,190        | 2,245,254    |
| Series A (NPFGC), 5.13%, 1/01/23                                                                                | 1,000        | 1,038,810    |
| County of Osceola Florida, RB, Series A (NPFGC),<br>5.50%, 10/01/27                                             | 1,100        | 1,123,991    |
| County of St. John's Florida, RB (AGM),<br>5.00%, 10/01/31                                                      | 2,425        | 2,479,077    |
| Emerald Coast Utilities Authority, RB, System (NPFGC),<br>5.25%, 1/01/36                                        | 1,000        | 1,004,500    |
| Florida Housing Finance Corp., HRB, Brittany<br>Rosemont Apartments, Series C-1, AMT (AMBAC),<br>6.75%, 8/01/14 | 715          | 716,437      |
|                                                                                                                 | <b>Par</b>   |              |
| <b>Municipal Bonds</b>                                                                                          | <b>(000)</b> | <b>Value</b> |
| <b>Florida (concluded)</b>                                                                                      |              |              |
| Florida Housing Finance Corp., RB, Homeowner<br>Mortgage, Series 11, AMT (AGM), 5.95%, 1/01/32 \$               | 1,465        | \$ 1,465,762 |
| Florida Housing Finance Corp., Refunding RB,<br>Homeowner Mortgage, Series 4, AMT (AGM),<br>6.25%, 7/01/22      | 235          | 244,612      |
| Hillsborough County Aviation Authority Florida,<br>Refunding RB, Series C, AMT (AGC), 5.75%, 10/01/26           | 1,000        | 1,045,020    |
| Jacksonville Economic Development Commission, RB,<br>Mayo Clinic, Series B (NPFGC), 5.50%, 11/15/36             | 750          | 764,303      |

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|                                                                                                                          |       |            |
|--------------------------------------------------------------------------------------------------------------------------|-------|------------|
| Miami-Dade County Expressway Authority Florida, RB,<br>Series B (NPFGC), 5.25%, 7/01/27                                  | 1,000 | 1,025,700  |
| Miami-Dade County IDA, RB, BAC Funding Corp. Project,<br>Series A (AMBAC), 5.38%, 10/01/30                               | 1,655 | 1,708,308  |
| Orange County Educational Facilities Authority,<br>Refunding RB, Rollins College Project (AMBAC),<br>5.50%, 12/01/32     | 4,765 | 4,815,461  |
| Palm Beach County School District, COP, Refunding,<br>Series D (AGM), 5.25%, 8/01/21                                     | 2,000 | 2,121,860  |
| Santa Rosa County School Board, COP, Refunding,<br>Series 2 (NPFGC), 5.25%, 2/01/26                                      | 2,000 | 2,089,940  |
| St. Lucie West Services District, RB (NPFGC),<br>5.25%, 10/01/34                                                         | 1,000 | 1,009,680  |
| Village Center Community Development District,<br>RB (NPFGC):                                                            |       |            |
| 5.25%, 10/01/23                                                                                                          | 430   | 423,868    |
| 5.13%, 10/01/28                                                                                                          | 2,980 | 2,761,804  |
| Series A, 5.38%, 11/01/34                                                                                                | 1,640 | 1,387,637  |
| Series A, 5.13%, 11/01/36                                                                                                | 1,000 | 804,080    |
| Volusia County IDA, RB, Student Housing, Stetson<br>University Project, Series A (CIFG):                                 |       |            |
| 5.00%, 6/01/25                                                                                                           | 1,000 | 892,250    |
| 5.00%, 6/01/35                                                                                                           | 1,000 | 838,630    |
|                                                                                                                          |       | 51,426,053 |
| <b>Georgia 4.0%</b>                                                                                                      |       |            |
| County of Fulton Georgia, RB (NPFGC), 5.25%, 1/01/35                                                                     | 1,000 | 1,022,690  |
| Gwinnett County Hospital Authority, Refunding RB,<br>Gwinnett Hospital System, Series D (AGM),<br>5.50%, 7/01/41         | 1,375 | 1,379,950  |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third<br>Indenture, Series B (AGM), 5.00%, 7/01/34                     | 2,100 | 2,177,637  |
|                                                                                                                          |       | 4,580,277  |
| <b>Illinois 8.8%</b>                                                                                                     |       |            |
| Chicago Board of Education Illinois, GO, Refunding,<br>Chicago School Reform Board, Series A (NPFGC),<br>5.50%, 12/01/26 | 825   | 914,389    |
| Chicago Transit Authority, RB, Federal Transit<br>Administration Section 5309, Series A (AGC),<br>6.00%, 6/01/26         | 1,400 | 1,591,030  |
| City of Chicago Illinois, Refunding RB, Second Lien<br>(NPFGC), 5.50%, 1/01/30                                           | 895   | 983,256    |

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City of Chicago, Illinois, GO, Refunding, Projects,

Series A (AGM):

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 1/01/28 | 945   | 991,711   |
| 5.00%, 1/01/29 | 1,465 | 1,524,245 |
| 5.00%, 1/01/30 | 585   | 603,925   |

Illinois Municipal Electric Agency, RB, Series A (NPFGC),

|                |       |           |
|----------------|-------|-----------|
| 5.25%, 2/01/28 | 1,565 | 1,626,285 |
|----------------|-------|-----------|

State of Illinois, RB, Build Illinois, Series B,

|                |       |            |
|----------------|-------|------------|
| 5.25%, 6/15/28 | 1,750 | 1,850,800  |
|                |       | 10,085,641 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

|                                                                                                                         | Par<br>(000) | Value                  |
|-------------------------------------------------------------------------------------------------------------------------|--------------|------------------------|
| <b>Municipal Bonds</b>                                                                                                  |              |                        |
| <b>Indiana 3.4%</b>                                                                                                     |              |                        |
| Indiana Municipal Power Agency, RB, Series A (NPFGC),<br>5.00%, 1/01/42                                                 | \$ 1,485     | \$ 1,441,163           |
| Indianapolis Local Public Improvement Bond Bank,<br>Refunding RB, Waterworks Project, Series A (AGC),<br>5.50%, 1/01/38 | 2,310        | 2,478,122<br>3,919,285 |
| <b>Iowa 1.1%</b>                                                                                                        |              |                        |
| Iowa Finance Authority, Refunding RB, Iowa Health<br>System (AGC), 5.25%, 2/15/29                                       | 1,190        | 1,218,358              |
| <b>Kentucky 1.8%</b>                                                                                                    |              |                        |
| Kentucky Municipal Power Agency, RB, Prairie State<br>Project, Series A (BHAC), 5.25%, 9/01/42                          | 2,000        | 2,061,720              |
| <b>Louisiana 1.9%</b>                                                                                                   |              |                        |
| Louisiana State Citizens Property Insurance Corp., RB,<br>Series C-3 (AGC), 6.13%, 6/01/25                              | 1,405        | 1,575,567              |
| New Orleans Aviation Board Louisiana, Refunding RB,<br>Restructuring GARB (AGC):                                        |              |                        |
| Series A-1, 6.00%, 1/01/23                                                                                              | 375          | 423,889                |
| Series A-2, 6.00%, 1/01/23                                                                                              | 160          | 180,859                |
|                                                                                                                         |              | 2,180,315              |
| <b>Michigan 17.3%</b>                                                                                                   |              |                        |
| City of Detroit Michigan, RB:                                                                                           |              |                        |
| Second Lien, Series A (BHAC), 5.50%, 7/01/36                                                                            | 2,265        | 2,340,402              |
| Second Lien, Series B (NPFGC), 5.50%, 7/01/29                                                                           | 1,640        | 1,618,614              |
| Second Lien, Series B (AGM), 6.25%, 7/01/36                                                                             | 1,800        | 1,949,058              |
| Second Lien, Series B (AGM), 7.00%, 7/01/36                                                                             | 200          | 228,460                |
| Senior Lien, Series B (AGM), 7.50%, 7/01/33                                                                             | 1,000        | 1,186,800              |
| Senior Lien, Series B (BHAC), 5.50%, 7/01/35                                                                            | 3,750        | 3,864,450              |
| City of Detroit Michigan, Refunding RB:                                                                                 |              |                        |
| Second Lien, Series E (BHAC), 5.75%, 7/01/31                                                                            | 2,270        | 2,421,091              |
| Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27                                                                           | 1,650        | 1,897,484              |
| Michigan State Building Authority, RB, Facilities Program,<br>Series H (AGM), 5.00%, 10/15/26                           | 375          | 381,030                |
| Michigan State Building Authority, Refunding RB,                                                                        |              |                        |

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### Facilities Program, Series I (AGC):

|                 |       |           |
|-----------------|-------|-----------|
| 5.25%, 10/15/22 | 1,350 | 1,460,430 |
| 5.25%, 10/15/24 | 615   | 654,108   |
| 5.25%, 10/15/25 | 310   | 327,407   |

Royal Oak Hospital Finance Authority Michigan,

Refunding RB, William Beaumont Hospital,

|                |       |            |
|----------------|-------|------------|
| 8.25%, 9/01/39 | 1,265 | 1,466,666  |
|                |       | 19,796,000 |

### Minnesota 2.9%

City of Minneapolis Minnesota, Refunding RB, Fairview

|                                                  |       |           |
|--------------------------------------------------|-------|-----------|
| Health Services, Series B (AGC), 6.50%, 11/15/38 | 3,000 | 3,332,550 |
|--------------------------------------------------|-------|-----------|

### Nevada 2.1%

County of Clark, Nevada, RB, Las Vegas-McCarran

International Airport, Series A (AGC),

|                    |       |           |
|--------------------|-------|-----------|
| 5.25%, 7/01/39 (c) | 2,355 | 2,344,402 |
|--------------------|-------|-----------|

### New Jersey 2.3%

New Jersey EDA, RB, School Facilities Construction,

|                                 |       |           |
|---------------------------------|-------|-----------|
| Series Z (AGC), 6.00%, 12/15/34 | 1,000 | 1,119,210 |
|---------------------------------|-------|-----------|

New Jersey Health Care Facilities Financing Authority,

|                                         |       |           |
|-----------------------------------------|-------|-----------|
| RB, Virtua Health (AGC), 5.50%, 7/01/38 | 1,400 | 1,460,578 |
|-----------------------------------------|-------|-----------|

2,579,788

|  | Par<br>(000) | Value |
|--|--------------|-------|
|--|--------------|-------|

### Municipal Bonds

#### New York 5.8%

New York City Transitional Finance Authority, RB,

Fiscal 2009:

|                            |          |              |
|----------------------------|----------|--------------|
| Series S-3, 5.25%, 1/15/39 | \$ 1,000 | \$ 1,042,800 |
|----------------------------|----------|--------------|

|                                  |       |           |
|----------------------------------|-------|-----------|
| Series S-4 (AGC), 5.50%, 1/15/29 | 2,000 | 2,190,900 |
|----------------------------------|-------|-----------|

New York State Dormitory Authority, ERB, Series B,

|                |       |           |
|----------------|-------|-----------|
| 5.25%, 3/15/38 | 3,250 | 3,423,160 |
|----------------|-------|-----------|

6,656,860

#### Oregon 0.6%

Medford Hospital Facilities Authority, RB, Asante Health

|                                            |     |         |
|--------------------------------------------|-----|---------|
| System, Series A (AGC), 5.00%, 8/01/40 (c) | 710 | 691,561 |
|--------------------------------------------|-----|---------|

#### Pennsylvania 1.3%

Pennsylvania Turnpike Commission, RB, Sub-Series B

|                       |       |           |
|-----------------------|-------|-----------|
| (AGM), 5.25%, 6/01/39 | 1,455 | 1,475,268 |
|-----------------------|-------|-----------|

#### Puerto Rico 1.3%

Puerto Rico Sales Tax Financing Corp., RB,

|                                  |       |           |
|----------------------------------|-------|-----------|
| 1st Sub-Series A, 6.38%, 8/01/39 | 1,425 | 1,516,343 |
|----------------------------------|-------|-----------|

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## Texas 15.6%

|                                                                                                                                 |       |            |
|---------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| City of Dallas Texas, Refunding RB (AGC),<br>5.25%, 8/15/38                                                                     | 850   | 864,662    |
| City of Houston Texas, Refunding RB, Combined,<br>First Lien, Series A (AGC):<br>6.00%, 11/15/35                                | 2,700 | 3,048,435  |
| 6.00%, 11/15/36                                                                                                                 | 2,055 | 2,315,163  |
| 5.38%, 11/15/38                                                                                                                 | 1,000 | 1,054,910  |
| County of Bexar, Texas, RB, Venue Project, Motor Vehicle<br>Rental (BHAC):<br>5.00%, 8/15/27                                    | 1,040 | 1,094,621  |
| 5.00%, 8/15/28                                                                                                                  | 1,090 | 1,141,677  |
| 5.00%, 8/15/39                                                                                                                  | 880   | 895,286    |
| Frisco ISD Texas, GO, School Building (AGC),<br>5.50%, 8/15/41                                                                  | 700   | 751,002    |
| Harris County Health Facilities Development Corp.,<br>Refunding RB, Memorial Hermann Healthcare<br>System, B, 7.25%, 12/01/35   | 500   | 560,180    |
| Lower Colorado River Authority, Refunding RB,<br>LCRA Transmission Services Project (AGC),<br>5.50%, 5/15/36                    | 1,155 | 1,203,521  |
| Lubbock Cooper ISD Texas, GO, School Building (AGC),<br>5.75%, 2/15/42                                                          | 500   | 530,740    |
| North Texas Tollway Authority, RB, System, First Tier,<br>Series K-1 (AGC), 5.75%, 1/01/38                                      | 1,400 | 1,493,450  |
| North Texas Tollway Authority, Refunding RB, System,<br>First Tier, Series A (AGC), 5.75%, 1/01/40                              | 1,500 | 1,590,900  |
| Tarrant County Cultural Education Facilities Finance<br>Corp., Refunding RB, Christus Health, Series A (AGC),<br>6.50%, 7/01/37 | 1,100 | 1,207,580  |
|                                                                                                                                 |       | 17,752,127 |

## Utah 1.5%

|                                                                        |       |           |
|------------------------------------------------------------------------|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services Inc.,<br>5.00%, 8/15/41 | 1,670 | 1,667,328 |
|------------------------------------------------------------------------|-------|-----------|

## Virginia 1.1%

|                                                                            |       |             |
|----------------------------------------------------------------------------|-------|-------------|
| Virginia Public School Authority, RB, School Financing,<br>6.50%, 12/01/35 | 1,100 | 1,260,633   |
| <b>Total Municipal Bonds</b> 133.3%                                        |       | 152,184,862 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to                          | Par    |            |
|---------------------------------------------------------|--------|------------|
| Tender Option Bond Trusts (d)                           | (000)  | Value      |
| <b>District of Columbia 0.7%</b>                        |        |            |
| District of Columbia Water & Sewer Authority, RB,       |        |            |
| Series A, 6.00%, 10/01/35                               | \$ 750 | \$ 837,527 |
| <b>Florida 17.3%</b>                                    |        |            |
| City of Jacksonville, Florida, RB, Better Jacksonville  |        |            |
| (NPFGC), 5.00%, 10/01/27                                | 1,320  | 1,349,647  |
| Hillsborough County Aviation Authority, Florida, RB,    |        |            |
| Series A, AMT (AGC), 5.50%, 10/01/38                    | 2,499  | 2,524,827  |
| Jacksonville Electric Authority, RB, Issue Three Series |        |            |
| Two River Power Pike, 5.00%, 10/01/37                   | 1,290  | 1,293,173  |
| Lee County Housing Finance Authority, RB, Multi-County  |        |            |
| Program, Series A-2, AMT (GNMA), 6.00%, 9/01/40         | 1,455  | 1,573,772  |
| Manatee County Housing Finance Authority, RB,           |        |            |
| Series A, AMT (GNMA), 5.90%, 9/01/40                    | 911    | 948,225    |
| Miami Dade County Health Facilities Authority, Florida, |        |            |
| Refunding RB, Miami Childrens Hospital Series A         |        |            |
| (AMBAC), 5.63%, 8/15/18                                 | 6,960  | 7,573,037  |
| South Broward Hospital District, Florida, RB (NPFGC),   |        |            |
| 5.63%, 5/01/32                                          | 4,000  | 4,449,400  |
|                                                         |        | 19,712,081 |
| <b>Kentucky 0.9%</b>                                    |        |            |
| Kentucky State Property & Buildings Commission,         |        |            |
| Kentucky, Refunding RB, Project No. 93 (AGC),           |        |            |
| 5.25%, 2/01/27                                          | 1,002  | 1,081,728  |
| <b>Nevada 3.9%</b>                                      |        |            |
| Clark County Water Reclamation District, GO:            |        |            |
| Limited Tax, 6.00%, 7/01/38                             | 2,010  | 2,228,246  |
| Series B, 5.50%, 7/01/29                                | 1,994  | 2,176,554  |
|                                                         |        | 4,404,800  |
| <b>New Jersey 1.5%</b>                                  |        |            |
| New Jersey State Housing & Mortgage Finance Agency,     |        |            |
| RB, S/F Housing, Series CC, 5.25%, 10/01/29             | 1,620  | 1,661,830  |
| <b>New York 2.8%</b>                                    |        |            |
| New York City Municipal Water Finance Authority, RB,    |        |            |
| Series FF-2, 5.50%, 6/15/40                             | 1,095  | 1,197,823  |

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New York State Thruway Authority, RB, Series G (AGM),

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 1/01/32 | 2,000 | 2,043,700 |
|                |       | 3,241,523 |

### Texas 2.5%

City of San Antonio, Texas, Refunding RB, Series A,

|                |       |           |
|----------------|-------|-----------|
| 5.25%, 2/01/31 | 2,609 | 2,825,359 |
|----------------|-------|-----------|

### Total Municipal Bonds Transferred to

|                                 |  |            |
|---------------------------------|--|------------|
| Tender Option Bond Trusts 29.6% |  | 33,764,848 |
|---------------------------------|--|------------|

### Total Long-Term Investments

|                             |  |             |
|-----------------------------|--|-------------|
| (Cost \$181,785,055) 162.9% |  | 185,949,710 |
|-----------------------------|--|-------------|

### Short-Term Securities

|                                                 | Shares    | Value     |
|-------------------------------------------------|-----------|-----------|
| FFI Institutional Tax-Exempt Fund, 0.16% (e)(f) | 2,906,241 | 2,906,241 |

### Total Short-Term Securities

|                         |  |           |
|-------------------------|--|-----------|
| (Cost \$2,906,241) 2.5% |  | 2,906,241 |
|-------------------------|--|-----------|

|                                                |  |             |
|------------------------------------------------|--|-------------|
| Total Investments (Cost \$184,691,296*) 165.4% |  | 188,855,951 |
|------------------------------------------------|--|-------------|

|                                              |  |             |
|----------------------------------------------|--|-------------|
| Liabilities in Excess of Other Assets (0.9)% |  | (1,054,556) |
|----------------------------------------------|--|-------------|

### Liability for Trust Certificates, Including Interest

|                                  |  |              |
|----------------------------------|--|--------------|
| Expense and Fees Payable (15.0)% |  | (17,132,442) |
|----------------------------------|--|--------------|

|                                               |  |              |
|-----------------------------------------------|--|--------------|
| Preferred Shares, at Redemption Value (49.5)% |  | (56,529,045) |
|-----------------------------------------------|--|--------------|

|                                               |  |               |
|-----------------------------------------------|--|---------------|
| Net Assets Applicable to Common Shares 100.0% |  | \$114,139,908 |
|-----------------------------------------------|--|---------------|

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$167,455,840 |
| Gross unrealized appreciation | \$ 6,572,060  |
| Gross unrealized depreciation | (2,288,340)   |
| Net unrealized appreciation   | \$ 4,283,720  |

(a) Security is collateralized by Municipal or US Treasury Obligations.

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) When-issued security. Unsettled when-issued transactions were as follows:

|                                | Value       | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------------|-------------|----------------------------------------------|
| Counterparty                   |             |                                              |
| Citigroup Global Markets, Inc. | \$2,344,402 | \$(10,598)                                   |
| Merrill Lynch & Co., Inc.      | \$ 691,561  |                                              |

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

(e) 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:

| <b>Affiliate</b>                  | <b>Net<br/>Activity</b> | <b>Income</b> |
|-----------------------------------|-------------------------|---------------|
| FFI Institutional Tax-Exempt Fund | \$604,691               | \$7,746       |

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

### BlackRock MuniYield Insured Investment Fund (MFT)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

**Level 1** price quotations in active markets/exchanges for identical assets and liabilities

**Level 2** other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, repayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

**Level 3** unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Fund's investments:

| <b>Valuation</b>                           | <b>Investments in</b> |
|--------------------------------------------|-----------------------|
| <b>Inputs</b>                              | <b>Securities</b>     |
|                                            | <b>Assets</b>         |
| Level 1 Short-Term Securities              | \$ 2,906,241          |
| Level 2 Long-Term Investments <sup>1</sup> | 185,949,710           |
| Level 3                                    |                       |
| <b>Total</b>                               | <b>\$ 188,855,951</b> |

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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

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

(Percentages shown are based on Net Assets)

|                                                                                                                   | Par<br>(000) | Value                    |
|-------------------------------------------------------------------------------------------------------------------|--------------|--------------------------|
| <b>Municipal Bonds</b>                                                                                            |              |                          |
| <b>Michigan 139.6%</b>                                                                                            |              |                          |
| <b>Corporate 12.5%</b>                                                                                            |              |                          |
| Delta County EDC, Refunding RB, Mead Westvaco-<br>Escanaba, Series B, AMT, 6.45%, 4/15/23 (a)                     | \$ 1,500     | \$ 1,675,455             |
| Dickinson County EDC Michigan, Refunding RB,<br>International Paper Co. Project, Series A,<br>5.75%, 6/01/16      | 3,900        | 3,963,531                |
| Michigan Strategic Fund, Refunding RB, Detroit<br>Edison Co. Project, Series A, AMT (NPFGC),<br>5.55%, 9/01/29    | 10,250       | 10,188,910               |
| Monroe County EDC Michigan, Refunding RB, Detroit<br>Edison Co. Project, Series AA (NPFGC),<br>6.95%, 9/01/22     | 15,000       | 17,386,800<br>33,214,696 |
| <b>County/City/Special District/School District 49.4%</b>                                                         |              |                          |
| Adrian City School District Michigan, GO (AGM) (a):<br>5.00%, 5/01/29                                             | 2,000        | 2,303,020                |
| 5.00%, 5/01/34                                                                                                    | 1,600        | 1,842,416                |
| Avondale School District Michigan, GO (AGC):<br>4.00%, 5/01/20                                                    | 1,000        | 970,670                  |
| 4.30%, 5/01/22                                                                                                    | 400          | 391,764                  |
| Bay City School District Michigan, GO, School Building<br>& Site (AGM), 5.00%, 5/01/36                            | 9,000        | 9,047,340                |
| Birmingham City School District Michigan, GO, School<br>Building & Site (AGM), 5.00%, 11/01/33                    | 1,000        | 1,017,700                |
| Charter Township of Canton Michigan, GO, Capital<br>Improvement (AGM), 5.00%, 4/01/27                             | 500          | 525,470                  |
| City of Oak Park Michigan, GO, Street Improvement<br>(NPFGC), 5.00%, 5/01/30                                      | 500          | 512,370                  |
| County of Genesee Michigan, GO, Water Supply System<br>(NPFGC), 5.13%, 11/01/33                                   | 1,000        | 1,005,510                |
| County of Wayne Michigan, GO Series A (NPFGC):<br>Airport Hotel, Detroit Metropolitan Airport,<br>5.00%, 12/01/30 | 1,750        | 1,595,615                |
| Building Authority, Capital Improvement,                                                                          |              |                          |

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|                                                                                                              |       |           |
|--------------------------------------------------------------------------------------------------------------|-------|-----------|
| 5.25%, 6/01/16                                                                                               | 1,000 | 1,003,710 |
| Dearborn Brownfield Redevelopment Authority, GO,<br>Limited Tax, Redevelopment, Series A (AGC),              |       |           |
| 5.50%, 5/01/39                                                                                               | 3,300 | 3,415,830 |
| Detroit City School District Michigan, GO,<br>School Building & Site Improvement (FGIC):                     |       |           |
| Series A, 5.38%, 5/01/24 (a)                                                                                 | 1,300 | 1,476,332 |
| Series B, 5.00%, 5/01/28                                                                                     | 3,100 | 2,995,313 |
| Detroit City School District Michigan, GO, Refunding,<br>School Building & Site Improvement, Series A (AGM), |       |           |
| 5.00%, 5/01/21                                                                                               | 3,000 | 3,060,870 |
| Eaton Rapids Public Schools Michigan, GO, School<br>Building & Site (AGM):                                   |       |           |
| 5.25%, 5/01/20                                                                                               | 1,325 | 1,429,556 |
| 5.25%, 5/01/21                                                                                               | 1,675 | 1,800,206 |
| Ecorse Public School District Michigan, GO, Refunding<br>(AGM), 5.00%, 5/01/27                               | 1,000 | 1,029,710 |
| Frankenmuth School District Michigan, GO (FGIC),<br>5.75%, 5/01/20 (a)                                       | 1,000 | 1,014,220 |
| Gibraltar School District Michigan, GO, School Building<br>& Site:                                           |       |           |
| (FGIC), 5.00%, 5/01/28 (a)                                                                                   | 2,940 | 3,385,439 |
| (NPFGC), 5.00%, 5/01/28                                                                                      | 710   | 722,737   |
| Grand Blanc Community Schools Michigan, GO (NPFGC),<br>5.63%, 5/01/20                                        | 1,100 | 1,171,918 |
| Grand Rapids Building Authority Michigan, RB, Series A<br>(AMBAC) (a):                                       |       |           |
| 5.50%, 10/01/19                                                                                              | 435   | 488,696   |
| 5.50%, 10/01/20                                                                                              | 600   | 674,064   |
| Grand Rapids Public Schools Michigan, GO, School<br>Building & Site (AGM), 4.13%, 5/01/11                    | 500   | 521,650   |

|                 | Par   |       |
|-----------------|-------|-------|
| Municipal Bonds | (000) | Value |

## Michigan (continued)

### County/City/Special District/School District (concluded)

|                                                                                        |          |              |
|----------------------------------------------------------------------------------------|----------|--------------|
| Gull Lake Community School District Michigan, GO,<br>School Building & Site (AGM) (a): |          |              |
| 5.00%, 5/01/28                                                                         | \$ 2,000 | \$ 2,303,020 |
| 5.00%, 5/01/30                                                                         | 3,625    | 4,174,224    |
| Harper Creek Community School District Michigan, GO,                                   |          |              |

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|                                                                                                         |        |            |
|---------------------------------------------------------------------------------------------------------|--------|------------|
| Refunding (AGM), 5.00%, 5/01/22                                                                         | 1,125  | 1,181,801  |
| Harper Woods School District Michigan, GO, Refunding,<br>School Building & Site:                        |        |            |
| (FGIC), 5.00%, 5/01/34 (a)                                                                              | 4,345  | 5,003,311  |
| (NPFGC), 5.00%, 5/01/34                                                                                 | 430    | 431,109    |
| Jenison Public Schools Michigan, GO, Building and Site<br>(NPFGC), 5.50%, 5/01/19                       | 1,575  | 1,687,628  |
| L Anse Creuse Public Schools Michigan, GO, School<br>Building & Site (AGM):                             |        |            |
| 5.00%, 5/01/12                                                                                          | 650    | 701,974    |
| 5.00%, 5/01/25                                                                                          | 1,525  | 1,581,684  |
| 5.00%, 5/01/26                                                                                          | 1,600  | 1,653,600  |
| 5.00%, 5/01/35                                                                                          | 3,000  | 3,035,700  |
| Lansing Building Authority Michigan, GO, Series A<br>(NPFGC), 5.38%, 6/01/23 (a)                        | 1,510  | 1,725,839  |
| Lincoln Consolidated School District Michigan, GO,<br>Refunding (NPFGC), 4.63%, 5/01/28                 | 5,500  | 5,449,455  |
| Livonia Public Schools School District Michigan, GO,<br>Refunding, Series A (NPFGC), 5.00%, 5/01/24     | 1,000  | 1,033,690  |
| Michigan State Building Authority, Facilities, Series I,<br>5.50%, 10/15/18                             | 2,500  | 2,635,771  |
| Michigan State Building Authority, RB, Facilities Program,<br>Series H (AGM), 5.00%, 10/15/26           | 4,500  | 4,572,360  |
| Michigan State Building Authority, Refunding RB,<br>Facilities Program, Series I (AGM):                 |        |            |
| 5.50%, 10/15/10 (b)                                                                                     | 420    | 435,813    |
| 5.50%, 10/15/10                                                                                         | 6,830  | 7,054,434  |
| 5.50%, 10/15/11 (b)                                                                                     | 855    | 926,435    |
| 5.50%, 10/15/11                                                                                         | 14,175 | 15,134,648 |
| Montrose Community Schools, GO (NPFGC),<br>6.20%, 5/01/17                                               | 1,000  | 1,174,070  |
| New Haven Community Schools Michigan, GO,<br>Refunding, School Building & Site (AGM),<br>5.00%, 5/01/23 | 1,500  | 1,553,880  |
| Orchard View Schools Michigan, GO, School Building<br>& Site (NPFGC), 5.00%, 5/01/29 (a)                | 5,320  | 6,080,334  |
| Pennfield School District Michigan, GO, School Building<br>& Site (a):                                  |        |            |
| (FGIC), 5.00%, 5/01/29                                                                                  | 765    | 876,805    |
| (NPFGC), 5.00%, 5/01/29                                                                                 | 605    | 693,421    |
| Reed City Public Schools Michigan, GO, School Building                                                  |        |            |

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|                                                       |       |             |
|-------------------------------------------------------|-------|-------------|
| & Site (AGM), 5.00%, 5/01/26 (a)                      | 1,425 | 1,640,902   |
| Southfield Library Building Authority Michigan, GO    |       |             |
| (NPFGC), 5.50%, 5/01/18 (a)                           | 1,300 | 1,317,654   |
| Southfield Public Schools Michigan, GO, School        |       |             |
| Building & Site, Series B (AGM), 5.00%, 5/01/29 (a)   | 3,500 | 4,002,180   |
| Thornapple Kellogg School District Michigan, GO,      |       |             |
| School Building & Site (NPFGC), 5.00%, 5/01/32        | 2,500 | 2,525,575   |
| Van Dyke Public Schools Michigan, GO, School Building |       |             |
| & Site (AGM), 5.00%, 5/01/28                          | 1,250 | 1,298,738   |
| Waverly Community School, GO (FGIC),                  |       |             |
| 5.50%, 5/01/21 (a)                                    | 1,100 | 1,114,685   |
| West Bloomfield School District Michigan, GO,         |       |             |
| Refunding (NPFGC):                                    |       |             |
| 5.50%, 5/01/17                                        | 1,710 | 1,843,141   |
| 5.50%, 5/01/18                                        | 1,225 | 1,314,756   |
| Zeeland Public Schools Michigan, GO, School Building  |       |             |
| & Site (NPFGC), 5.00%, 5/01/29                        | 1,600 | 1,637,408   |
|                                                       |       | 131,198,171 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|                                                            | Par      |              |
|------------------------------------------------------------|----------|--------------|
|                                                            | (000)    | Value        |
| <b>Municipal Bonds</b>                                     |          |              |
| <b>Michigan (continued)</b>                                |          |              |
| <b>Education 6.8%</b>                                      |          |              |
| Eastern Michigan University, RB, General, Series B         |          |              |
| (FGIC) (a):                                                |          |              |
| 5.60%, 6/01/25                                             | \$ 1,500 | \$ 1,527,210 |
| 5.63%, 6/01/30                                             | 1,310    | 1,333,881    |
| Eastern Michigan University, Refunding RB,                 |          |              |
| General (AMBAC):                                           |          |              |
| 6.00%, 6/01/20 (a)                                         | 590      | 607,523      |
| 6.00%, 6/01/20                                             | 435      | 444,836      |
| Grand Valley State University Michigan, RB, General        |          |              |
| (NPFGC), 5.50%, 2/01/18                                    | 2,070    | 2,271,473    |
| Michigan Higher Education Facilities Authority, RB,        |          |              |
| Limited Obligation, Hillsdale College Project,             |          |              |
| 5.00%, 3/01/35                                             | 1,875    | 1,757,831    |
| Michigan Higher Education Facilities Authority,            |          |              |
| Refunding RB, Limited Obligation, Creative Studies (a):    |          |              |
| 5.85%, 12/01/22                                            | 1,235    | 1,374,419    |
| 5.90%, 12/01/27                                            | 1,145    | 1,275,576    |
| Michigan Higher Education Student Loan Authority, RB,      |          |              |
| Student Loan, AMT (AMBAC):                                 |          |              |
| Series XVII-B, 5.40%, 6/01/18                              | 2,500    | 2,503,150    |
| Series XVII-Q, 5.00%, 3/01/31                              | 3,000    | 2,706,600    |
| Saginaw Valley State University Michigan, Refunding RB,    |          |              |
| General (NPFGC), 5.00%, 7/01/24                            | 2,100    | 2,157,708    |
|                                                            |          | 17,960,207   |
| <b>Health 20.2%</b>                                        |          |              |
| Dickinson County Healthcare System, Refunding RB,          |          |              |
| Series A (ACA), 5.80%, 11/01/24                            | 3,100    | 2,966,483    |
| Flint Hospital Building Authority Michigan, Hurley Medical |          |              |
| Center, Refunding RB (ACA):                                |          |              |
| 6.00%, 7/01/20                                             | 1,305    | 1,214,968    |
| Series A, 5.38%, 7/01/20                                   | 615      | 542,971      |
| Kent Hospital Finance Authority Michigan, RB, Spectrum     |          |              |

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|                                                                                                                               |       |            |
|-------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| Health, Series A (NPFGC), 5.50%, 1/15/31 (a)                                                                                  | 3,000 | 3,242,460  |
| Kent Hospital Finance Authority Michigan, Refunding RB,<br>Butterworth, Series A (NPFGC), 7.25%, 1/15/13 (b)                  | 1,955 | 2,147,587  |
| Michigan State Hospital Finance Authority, RB:<br>Hospital, MidMichigan Obligation Group, Series A<br>(AMBAC), 5.50%, 4/15/18 | 2,530 | 2,583,029  |
| McLaren Health Care, Series C, 5.00%, 8/01/35                                                                                 | 1,000 | 915,250    |
| MidMichigan Obligation Group, Series A,<br>5.00%, 4/15/36                                                                     | 1,750 | 1,624,560  |
| Michigan State Hospital Finance Authority, Refunding RB:<br>Henry Ford Health System, Series A,<br>5.25%, 11/15/46            | 2,500 | 2,185,000  |
| Hospital, Crittenton, Series A, 5.63%, 3/01/27                                                                                | 2,050 | 2,015,662  |
| Hospital, Oakwood Obligation Group, Series A,<br>5.00%, 7/15/25                                                               | 4,100 | 3,787,334  |
| Hospital, Oakwood Obligation Group, Series A,<br>5.00%, 7/15/37                                                               | 630   | 535,973    |
| Hospital, Sparrow Obligated, 5.00%, 11/15/31                                                                                  | 3,100 | 2,878,319  |
| McLaren Health Care, 5.75%, 5/15/38                                                                                           | 4,500 | 4,570,695  |
| Trinity Health, Series A, 6.00%, 12/01/20                                                                                     | 2,200 | 2,255,418  |
| Trinity Health, Series A, 6.25%, 12/01/28                                                                                     | 930   | 1,025,427  |
| Trinity Health, Series A, 6.50%, 12/01/33                                                                                     | 1,000 | 1,109,800  |
| Trinity Health, Series A (AMBAC), 6.00%, 12/01/27                                                                             | 6,400 | 6,537,216  |
| Trinity Health Credit, Series C, 5.38%, 12/01/23                                                                              | 1,000 | 1,016,350  |
| Trinity Health Credit, Series C, 5.38%, 12/01/30                                                                              | 3,755 | 3,775,803  |
| Trinity Health Credit, Series D, 5.00%, 8/15/34                                                                               | 3,100 | 2,964,840  |
| Royal Oak Hospital Finance Authority Michigan,<br>Refunding RB, William Beaumont Hospital,<br>8.25%, 9/01/39                  | 1,000 | 1,159,420  |
| Saginaw Hospital Finance Authority Michigan,<br>Refunding RB, Covenant Medical Center, Series E<br>(NPFGC), 5.63%, 7/01/13    | 2,500 | 2,518,400  |
|                                                                                                                               |       | 53,572,965 |

|                      | Par   |       |
|----------------------|-------|-------|
| Municipal Bonds      | (000) | Value |
| Michigan (concluded) |       |       |

### Housing 4.5%

|                                                                           |       |            |
|---------------------------------------------------------------------------|-------|------------|
| Michigan State HDA, RB:<br>Deaconess Tower, AMT (GNMA), 5.25%, 2/20/48 \$ | 1,000 | \$ 985,700 |
| Series A, 6.00%, 10/01/45                                                 | 6,990 | 7,169,713  |

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|                                                                                                                                |        |            |
|--------------------------------------------------------------------------------------------------------------------------------|--------|------------|
| Series A, AMT (NPFGC), 5.30%, 10/01/37                                                                                         | 200    | 199,408    |
| Williams Pavilion, AMT (GNMA), 4.75%, 4/20/37                                                                                  | 3,960  | 3,690,799  |
|                                                                                                                                |        | 12,045,620 |
| <b>State 10.6%</b>                                                                                                             |        |            |
| Michigan Municipal Bond Authority, RB, Local<br>Government Loan Program, Group A (AMBAC),<br>5.50%, 11/01/20                   | 1,065  | 1,068,046  |
| Michigan Municipal Bond Authority, Refunding RB, Local<br>Government, Charter County Wayne, Series B (AGC):<br>5.00%, 11/01/14 | 2,400  | 2,681,640  |
| 5.00%, 11/01/15                                                                                                                | 1,500  | 1,673,805  |
| 5.00%, 11/01/16                                                                                                                | 500    | 554,775    |
| 5.38%, 11/01/24                                                                                                                | 125    | 135,503    |
| Michigan State Building Authority, Facilities Program,<br>Refunding RB:<br>Series I, 6.25%, 10/15/38                           | 3,900  | 4,243,395  |
| Series I (AGC), 5.25%, 10/15/24                                                                                                | 4,000  | 4,254,360  |
| Series I (AGC), 5.25%, 10/15/25                                                                                                | 2,000  | 2,112,300  |
| Series I (AGC), 5.25%, 10/15/26                                                                                                | 600    | 631,188    |
| Series II (NPFGC), 5.00%, 10/15/29                                                                                             | 3,500  | 3,524,465  |
| State of Michigan, COP (AMBAC),<br>5.53%, 6/01/22 (b)(c)                                                                       | 3,000  | 1,844,520  |
| State of Michigan, RB, GAN,<br>(AGM), 5.25%, 9/15/27                                                                           | 5,250  | 5,511,922  |
|                                                                                                                                |        | 28,235,919 |
| <b>Transportation 16.7%</b>                                                                                                    |        |            |
| County of Wayne Michigan, RB, Detroit Metropolitan,<br>Wayne County, Series A, AMT (NPFGC),<br>5.38%, 12/01/15                 | 10,660 | 10,724,493 |
| Wayne County Airport Authority, RB, Detroit Metropolitan<br>Wayne County Airport, AMT (NPFGC):<br>5.25%, 12/01/25              | 7,525  | 7,166,659  |
| 5.25%, 12/01/26                                                                                                                | 6,300  | 5,878,845  |
| 5.00%, 12/01/34                                                                                                                | 9,160  | 7,714,369  |
| Wayne County Airport Authority, Refunding RB,<br>AMT (AGC):<br>5.75%, 12/01/25                                                 | 4,000  | 4,046,600  |
| 5.75%, 12/01/26                                                                                                                | 1,000  | 1,002,660  |
| 5.38%, 12/01/32                                                                                                                | 8,700  | 7,997,562  |
|                                                                                                                                |        | 44,531,188 |
| <b>Utilities 18.9%</b>                                                                                                         |        |            |

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## City of Detroit Michigan, RB:

|                                                   |        |            |
|---------------------------------------------------|--------|------------|
| Second Lien, Series B (AGM), 7.00%, 7/01/36       | 3,000  | 3,426,900  |
| Second Lien, Series B (NPFGC), 5.00%, 7/01/34 (a) | 1,550  | 1,746,897  |
| Second Lien, Series B (NPFGC), 5.00%, 7/01/34     | 2,420  | 2,209,896  |
| Senior Lien, Series A (AGM), 5.00%, 7/01/25       | 4,000  | 4,010,720  |
| Senior Lien, Series A (FGIC), 5.75%, 7/01/28 (a)  | 5,250  | 5,642,070  |
| Senior Lien, Series A (NPFGC), 5.00%, 7/01/34     | 6,900  | 6,300,942  |
| Series B (NPFGC), 5.25%, 7/01/32 (a)              | 11,790 | 13,386,130 |

## City of Detroit Michigan, Refunding RB:

|                                             |        |            |
|---------------------------------------------|--------|------------|
| (FGIC), 6.25%, 7/01/12 (c)                  | 860    | 917,534    |
| Second Lien, Series C (AGM), 5.00%, 7/01/29 | 10,570 | 10,592,620 |

## City of Muskegon Heights Michigan, RB, Series A

|                              |       |            |
|------------------------------|-------|------------|
| (NPFGC), 5.63%, 11/01/25 (a) | 1,830 | 1,904,810  |
|                              |       | 50,138,519 |

## Total Municipal Bonds in Michigan

370,897,285

See Notes to Financial Statements.

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JANUARY 31, 2010

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## Schedule of Investments (concluded)

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

(Percentages shown are based on Net Assets)

|                                                                                                                       | Par<br>(000) | Value        |
|-----------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                |              |              |
| <b>Puerto Rico 4.6%</b>                                                                                               |              |              |
| <b>Housing 0.8%</b>                                                                                                   |              |              |
| Puerto Rico Housing Finance Authority, Refunding RB,<br>Subordinate, Capital Fund Modernization,<br>5.13%, 12/01/27   | \$ 2,000     | \$ 2,001,980 |
| <b>State 2.2%</b>                                                                                                     |              |              |
| Puerto Rico Public Buildings Authority, Refunding RB,<br>Government Facilities, Series M-3 (NPFGC),<br>6.00%, 7/01/27 | 2,100        | 2,168,481    |
| Puerto Rico Sales Tax Financing Corp., Refunding RB,<br>CAB, Series A (NPFGC)(c):<br>5.12%, 8/01/43                   | 12,500       | 1,628,625    |
| 4.99%, 8/01/46                                                                                                        | 20,000       | 2,104,600    |
|                                                                                                                       |              | 5,901,706    |
| <b>Transportation 1.6%</b>                                                                                            |              |              |
| Puerto Rico Highway & Transportation Authority,<br>Refunding RB, Series CC (AGC), 5.50%, 7/01/31                      | 4,000        | 4,316,000    |
| <b>Total Municipal Bonds in Puerto Rico</b>                                                                           |              | 12,219,686   |
| <b>Total Municipal Bonds 144.2%</b>                                                                                   |              | 383,116,971  |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (d)</b>                                               |              |              |
| <b>Michigan 12.0%</b>                                                                                                 |              |              |
| <b>Corporate 4.7%</b>                                                                                                 |              |              |
| Wayne State University, Refunding RB:<br>(FSA), 5.00%, 11/15/35                                                       | 6,210        | 6,346,993    |
| General (AGM), 5.00%, 5/15/16                                                                                         | 6,000        | 6,132,359    |
|                                                                                                                       |              | 12,479,352   |
| <b>County/City/Special District/School District 2.6%</b>                                                              |              |              |
| Lakewood Public Schools, Michigan, GO, School<br>Building & Site (FSA), 5.00%, 5/01/37                                | 6,470        | 6,889,580    |
| <b>Education 4.7%</b>                                                                                                 |              |              |
| Portage Public Schools Michigan, GO, School Building<br>& Site (FSA), 5.00%, 5/01/31                                  | 4,650        | 4,798,800    |
| Saginaw Valley State University Michigan, Refunding RB                                                                |              |              |

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|                                                             |               |               |
|-------------------------------------------------------------|---------------|---------------|
| (FSA), 5.00%, 7/01/31                                       | 7,500         | 7,675,650     |
|                                                             |               | 12,474,450    |
| <b>Total Municipal Bonds Transferred to</b>                 |               |               |
| <b>Tender Option Bond Trusts 12.0%</b>                      |               | 31,843,382    |
| <b>Total Long-Term Investments</b>                          |               |               |
| <b>(Cost \$408,279,369) 156.2%</b>                          |               | 414,960,353   |
| <b>Short-Term Securities</b>                                | <b>Shares</b> |               |
| CMA Michigan Municipal Money Fund                           |               |               |
| 0.00% (e)(f)                                                | 9,295,968     | 9,295,968     |
| <b>Total Short-Term Securities</b>                          |               |               |
| <b>(Cost \$9,295,968) 3.5%</b>                              |               | 9,295,968     |
| <b>Total Investments (Cost \$417,575,337*) 159.7%</b>       |               | 424,256,321   |
| <b>Other Assets Less Liabilities 0.8%</b>                   |               | 2,339,329     |
| <b>Liability for Trust Certificates, Including Interest</b> |               |               |
| <b>Expense and Fees Payable (6.1)%</b>                      |               | (16,198,425)  |
| <b>Preferred Shares, at Redemption Value (54.4)%</b>        |               | (144,661,268) |
| <b>Net Assets Applicable to Common Shares 100.0%</b>        |               | \$265,735,957 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$401,282,197 |
| Gross unrealized appreciation | \$ 15,835,224 |
| Gross unrealized depreciation | (9,051,100)   |
| Net unrealized appreciation   | \$ 6,784,124  |

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

(b) Security is collateralized by Municipal or U.S. Treasury obligations.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

(e) 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:

| <b>Affiliate</b>                  | <b>Net Activity</b> | <b>Income</b> |
|-----------------------------------|---------------------|---------------|
| CMA Michigan Municipal Money Fund | \$1,765,645         | \$958         |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, repayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Fund's investments:

| Valuation<br>Inputs                        | Investments in<br>Securities<br>Assets |
|--------------------------------------------|----------------------------------------|
| Level 1 Short-Term Securities              | \$ 9,295,968                           |
| Level 2 Long-Term Investments <sup>1</sup> | 414,960,353                            |
| Level 3                                    |                                        |
| <b>Total</b>                               | <b>\$ 424,256,321</b>                  |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2010

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

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

(Percentages shown are based on Net Assets)

| Municipal Bonds                                                                                               | Par<br>(000) | Value        |
|---------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>New Jersey 125.3%</b>                                                                                      |              |              |
| <b>Corporate 3.8%</b>                                                                                         |              |              |
| New Jersey EDA, Refunding RB, New Jersey American<br>Water Co., Series A, AMT, 5.70%, 10/01/39                | \$ 5,000     | \$ 4,924,250 |
| <b>County/City/Special District/School District 22.5%</b>                                                     |              |              |
| Borough of Hopatcong New Jersey, GO, Refunding,<br>Sewer (AMBAC), 4.50%, 8/01/33                              | 750          | 752,520      |
| City of Perth Amboy New Jersey, GO, CAB (AGM),<br>5.62%, 7/01/35 (a)                                          | 1,250        | 1,118,837    |
| County of Hudson New Jersey, COP, Refunding (NPFGC),<br>6.25%, 12/01/16                                       | 1,000        | 1,145,950    |
| County of Middlesex New Jersey, COP, Refunding (NPFGC),<br>5.00%, 8/01/22                                     | 3,000        | 3,017,700    |
| Essex County Improvement Authority, Refunding RB, AMT<br>(NPFGC), 4.75%, 11/01/32                             | 1,000        | 909,260      |
| Hudson County Improvement Authority, RB:<br>CAB, Series A-1 (NPFGC), 4.50%, 12/15/32 (b)                      | 1,000        | 268,320      |
| Harrison Parking Facility Project, Series C (AGC),<br>5.38%, 1/01/44                                          | 1,400        | 1,474,424    |
| Hudson County Improvement Authority, Refunding RB,<br>Hudson County Lease Project (NPFGC),<br>5.38%, 10/01/24 | 7,500        | 7,559,100    |
| Monmouth County Improvement Authority, RB,<br>Governmental Loan (AMBAC):<br>5.00%, 12/01/17                   | 605          | 619,284      |
| 5.00%, 12/01/18                                                                                               | 545          | 555,240      |
| 5.00%, 12/01/18 (c)                                                                                           | 975          | 1,053,331    |
| 5.00%, 12/01/19                                                                                               | 560          | 568,882      |
| 5.00%, 12/01/19 (c)                                                                                           | 980          | 1,058,733    |
| Monmouth County Improvement Authority, Refunding RB,<br>Governmental Loan (AMBAC):<br>5.20%, 12/01/14         | 240          | 245,081      |
| 5.25%, 12/01/15                                                                                               | 765          | 778,495      |
| Morristown Parking Authority, RB (NPFGC),<br>4.50%, 8/01/37                                                   | 1,355        | 1,305,299    |

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|                                                                                                                               |       |            |
|-------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| New Jersey State Transit Corp., COP, Subordinate,<br>Federal Transit Administration Grants, Series A (AGM),<br>5.00%, 9/15/21 | 1,000 | 1,055,060  |
| Newark Housing Authority, Refunding RB, Newark<br>Redevelopment Project (NPFGC), 4.38%, 1/01/37                               | 3,600 | 3,321,972  |
| Salem County Improvement Authority, RB, Finlaw Street<br>Office Building (AGM):<br>5.38%, 8/15/28                             | 1,250 | 1,356,725  |
| 5.25%, 8/15/38                                                                                                                | 700   | 730,982    |
|                                                                                                                               |       | 28,895,195 |

### Education 22.4%

|                                                                                                                        |       |           |
|------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| New Jersey Educational Facilities Authority, RB:<br>Montclair State University, Series A (AMBAC),<br>5.00%, 7/01/21    | 1,600 | 1,685,152 |
| Rowan University, Series C (NPFGC),<br>5.00%, 7/01/34 (c)                                                              | 1,185 | 1,367,846 |
| New Jersey Educational Facilities Authority, Refunding RB:<br>College of New Jersey, Series D (AGM),<br>5.00%, 7/01/35 | 3,725 | 3,825,314 |
| Montclair State University, Series J (NPFGC),<br>4.25%, 7/01/30                                                        | 2,895 | 2,725,787 |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/31                                                                       | 1,250 | 1,171,950 |
| Ramapo College, Series I (AMBAC), 4.25%, 7/01/36                                                                       | 3,890 | 3,515,315 |
| Rowan University, Series B (AGC), 5.00%, 7/01/26                                                                       | 2,575 | 2,761,301 |
| Stevens Institute of Technology, Series A,<br>5.00%, 7/01/34                                                           | 1,500 | 1,462,770 |
| William Paterson University, Series C (AGC),<br>4.75%, 7/01/34                                                         | 1,115 | 1,112,558 |
| William Paterson University, Series E (Syncora),<br>5.00%, 7/01/21                                                     | 1,725 | 1,773,352 |

|                               | Par<br>(000) | Value |
|-------------------------------|--------------|-------|
| <b>Municipal Bonds</b>        |              |       |
| <b>New Jersey (continued)</b> |              |       |

### Education (concluded)

|                                                                                                      |          |              |
|------------------------------------------------------------------------------------------------------|----------|--------------|
| New Jersey State Higher Education Assistance Authority,<br>RB, Series A, AMT (AMBAC), 5.30%, 6/01/17 | \$ 3,565 | \$ 3,578,975 |
| University of Medicine & Dentistry of New Jersey, RB,<br>Series A (AMBAC):<br>5.50%, 12/01/18        | 570      | 583,013      |
| 5.50%, 12/01/19                                                                                      | 1,145    | 1,167,786    |

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|                                                                                                                     |       |            |
|---------------------------------------------------------------------------------------------------------------------|-------|------------|
| 5.50%, 12/01/20                                                                                                     | 1,130 | 1,149,786  |
| 5.50%, 12/01/21                                                                                                     | 865   | 878,537    |
|                                                                                                                     |       | 28,759,442 |
| <b>Health 11.8%</b>                                                                                                 |       |            |
| New Jersey Health Care Facilities Financing Authority, RB:                                                          |       |            |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38                                                                     | 750   | 745,462    |
| Meridian Health, Series II (AGC), 5.00%, 7/01/38                                                                    | 3,000 | 2,981,850  |
| Meridian Health, Series V (AGC), 5.00%, 7/01/38                                                                     | 750   | 745,463    |
| Somerset Medical Center, 5.50%, 7/01/33                                                                             | 1,125 | 836,910    |
| South Jersey Hospital, 6.00%, 7/01/26 (c)                                                                           | 4,000 | 4,489,720  |
| Virtua Health (AGC), 5.50%, 7/01/38                                                                                 | 1,000 | 1,043,270  |
| New Jersey Health Care Facilities Financing Authority,<br>Refunding RB:                                             |       |            |
| Atlantic City Medical Center, 6.25%, 7/01/17 (c)                                                                    | 290   | 324,783    |
| Atlantic City Medical Center, 5.75%, 7/01/25 (c)                                                                    | 525   | 581,721    |
| Atlantic City Medical System, 6.25%, 7/01/17                                                                        | 325   | 342,401    |
| Atlantic City Medical System, 5.75%, 7/01/25                                                                        | 790   | 808,020    |
| Meridian Health System Obligation Group (AGM),<br>5.25%, 7/01/19                                                    | 2,250 | 2,256,502  |
|                                                                                                                     |       | 15,156,102 |
| <b>Housing 8.1%</b>                                                                                                 |       |            |
| New Jersey State Housing & Mortgage Finance<br>Agency, RB:                                                          |       |            |
| Capital Fund Program, Series A (AGM),<br>4.70%, 11/01/25                                                            | 4,325 | 4,356,746  |
| Home Buyer, Series CC, AMT (NPFGC),<br>5.80%, 10/01/20                                                              | 2,640 | 2,744,729  |
| Series A, AMT (FGIC), 4.90%, 11/01/35                                                                               | 820   | 767,577    |
| Series AA, 6.50%, 10/01/38                                                                                          | 1,260 | 1,371,220  |
| New Jersey State Housing & Mortgage Finance<br>Agency, Refunding RB, S/F Housing, Series T, AMT,<br>4.70%, 10/01/37 |       |            |
|                                                                                                                     | 500   | 457,145    |
| Newark Housing Authority, RB, South Ward Police<br>Facility (AGC):                                                  |       |            |
| 5.75%, 12/01/30                                                                                                     | 400   | 427,876    |
| 6.75%, 12/01/38                                                                                                     | 250   | 280,550    |
|                                                                                                                     |       | 10,405,843 |
| <b>State 33.3%</b>                                                                                                  |       |            |
| Garden State Preservation Trust, RB (AGM):                                                                          |       |            |
| CAB, Series B, 5.12%, 11/01/23 (b)                                                                                  | 6,840 | 3,715,078  |
| Election of 2005, Series A, 5.80%, 11/01/22                                                                         | 2,605 | 3,018,778  |

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New Jersey EDA, RB:

|                                                                       |       |           |
|-----------------------------------------------------------------------|-------|-----------|
| CAB, Motor Vehicle Surcharge, Series R (NPFGC),<br>4.95%, 7/01/21 (b) | 2,325 | 1,396,186 |
| Cigarette Tax, 5.63%, 6/15/19                                         | 1,060 | 1,058,018 |
| Cigarette Tax (Radian) 5.75%, 6/15/29                                 | 785   | 770,564   |
| Cigarette Tax (Radian) 5.50%, 6/15/31                                 | 225   | 209,484   |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.00%, 7/01/29          | 3,900 | 3,847,389 |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.25%, 7/01/33          | 8,500 | 8,623,420 |
| Motor Vehicle Surcharge, Series A (NPFGC),<br>5.00%, 7/01/34          | 1,765 | 1,669,761 |
| School Facilities Construction, Series Z (AGC),<br>6.00%, 12/15/34    | 1,200 | 1,343,052 |
| School Facilities, Series U (AMBAC),<br>5.00%, 9/01/37                | 1,000 | 1,005,600 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

|                                                                                                                 | Par<br>(000) | Value      |
|-----------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>Municipal Bonds</b>                                                                                          |              |            |
| <b>New Jersey (continued)</b>                                                                                   |              |            |
| <b>State (concluded)</b>                                                                                        |              |            |
| New Jersey EDA, Refunding RB, School Facilities<br>Construction, Series K (NPFGC), 5.25%, 12/15/17              | \$ 750       | \$ 827,408 |
| New Jersey Sports & Exposition Authority,<br>Refunding RB (NPFGC):                                              |              |            |
| 5.50%, 3/01/21                                                                                                  | 1,540        | 1,729,050  |
| 5.50%, 3/01/22                                                                                                  | 1,000        | 1,122,010  |
| New Jersey Transportation Trust Fund Authority, RB:                                                             |              |            |
| CAB, Transportation System, Series C (AGM),<br>4.84%, 12/15/32 (b)                                              | 4,750        | 1,274,520  |
| CAB, Transportation System, Series C (AMBAC),<br>5.05%, 12/15/35 (b)                                            | 2,760        | 557,161    |
| Transportation System, Series A (AGC),<br>5.63%, 12/15/28                                                       | 780          | 868,959    |
| Transportation System, Series D (AGM),<br>5.00%, 6/15/19                                                        | 3,240        | 3,460,514  |
| New Jersey Transportation Trust Fund Authority,<br>Transportation System, Refunding RB:                         |              |            |
| Series A (AGM), 5.25%, 12/15/20                                                                                 | 4,250        | 4,735,307  |
| Series B (NPFGC), 5.50%, 12/15/21                                                                               | 1,000        | 1,147,820  |
| State of New Jersey, COP, Equipment Lease Purchase,<br>Series A, 5.25%, 6/15/27                                 | 500          | 519,480    |
|                                                                                                                 |              | 42,899,559 |
| <b>Tobacco 1.6%</b>                                                                                             |              |            |
| Tobacco Settlement Financing Corp. New Jersey, RB,<br>7.00%, 6/01/41 (c)                                        | 1,715        | 2,043,302  |
| <b>Transportation 6.7%</b>                                                                                      |              |            |
| New Jersey State Turnpike Authority, RB, Growth<br>& Income Securities, Series B (AMBAC),<br>6.27%, 1/01/35 (b) | 3,005        | 2,360,037  |
| New Jersey State Turnpike Authority, Refunding RB,<br>Series A (AGM), 5.25%, 1/01/29                            | 2,000        | 2,252,580  |
| New Jersey Transportation Trust Fund Authority,                                                                 |              |            |

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|                                                                                                                         |              |              |
|-------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| RB, Transportation System, Series A (AMBAC),<br>5.00%, 12/15/32                                                         | 730          | 742,315      |
| Port Authority of New York & New Jersey, RB,<br>Consolidated, 93rd Series, 6.13%, 6/01/94                               | 1,000        | 1,162,180    |
| Port Authority of New York & New Jersey, Refunding RB,<br>Consolidated, 152nd Series, AMT, 5.75%, 11/01/30              | 2,000        | 2,112,740    |
|                                                                                                                         |              | 8,629,852    |
| <b>Utilities 15.1%</b>                                                                                                  |              |              |
| Essex County Utilities Authority, Refunding RB (AGC),<br>4.13%, 4/01/22                                                 | 1,000        | 1,015,470    |
| Jersey City Municipal Utilities Authority, Refunding RB<br>(AMBAC), 6.25%, 1/01/14                                      | 3,750        | 4,129,350    |
| New Jersey EDA, RB, AMT:<br>New Jersey American Water Co., Inc. Project,<br>Series A (FGIC), 6.88%, 11/01/34            | 5,070        | 5,072,231    |
| Series A, American Water (AMBAC),<br>5.25%, 11/01/32                                                                    | 1,000        | 936,890      |
| New Jersey EDA, Refunding RB, United Water of<br>New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25                    | 1,000        | 1,033,770    |
| North Hudson Sewerage Authority, Refunding RB,<br>Series A (NPFGC), 5.13%, 8/01/20                                      | 1,710        | 1,757,846    |
| Rahway Valley Sewerage Authority, RB, CAB, Series A<br>(NPFGC)(b):<br>4.74%, 9/01/26                                    | 4,100        | 1,612,571    |
| 4.40%, 9/01/33                                                                                                          | 2,350        | 568,465      |
|                                                                                                                         | <b>Par</b>   |              |
| <b>Municipal Bonds</b>                                                                                                  | <b>(000)</b> | <b>Value</b> |
| <b>New Jersey (concluded)</b>                                                                                           |              |              |
| <b>Utilities (concluded)</b>                                                                                            |              |              |
| Union County Utilities Authority, Refunding RB, Senior<br>Lease, Ogden Martin, Series A, AMT (AMBAC):<br>5.38%, 6/01/17 | \$ 1,590     | \$ 1,593,196 |
| 5.38%, 6/01/18                                                                                                          | 1,670        | 1,671,837    |
|                                                                                                                         |              | 19,391,626   |
| <b>Total Municipal Bonds in New Jersey</b>                                                                              |              | 161,105,171  |
| <b>New York 3.4%</b>                                                                                                    |              |              |
| <b>Transportation 3.4%</b>                                                                                              |              |              |
| Port Authority of New York & New Jersey, Refunding RB,<br>Consolidated, 155th Series, AMT (AGM),<br>4.25%, 12/01/32     | 5,000        | 4,417,850    |

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**Pennsylvania 3.9%**

**Transportation 3.9%**

Delaware River Port Authority Pennsylvania

& New Jersey, RB (AGM), 6.00%, 1/01/18

5,000

5,022,100

**Puerto Rico 10.9%**

**Education 2.2%**

Puerto Rico Industrial Tourist Educational Medical

& Environmental Control Facilities Financing Authority,

RB, University Plaza Project, Series A (NPFGC),

5.00%, 7/01/33

3,000

2,781,330

**Health 3.3%**

Puerto Rico Industrial Tourist Educational Medical

& Environmental Control Facilities Financing

Authority, RB, Hospital De La Concepcion, Series A,

6.13%, 11/15/30

4,220

4,307,649

**Housing 0.8%**

Puerto Rico Housing Finance Authority, Refunding RB,

Subordinate, Capital Fund Modernization,

5.13%, 12/01/27

1,000

1,000,990

**State 1.5%**

Puerto Rico Commonwealth Infrastructure Financing

Authority, RB, CAB, Series A (b):

(AMBAC), 4.36%, 7/01/37

2,250

316,823

(FGIC), 4.49%, 7/01/30

2,750

682,468

Puerto Rico Public Buildings Authority, Refunding RB,

Government Facilities, Series M-3 (NPFGC),

6.00%, 7/01/27

850

877,718

1,877,009

**Transportation 1.0%**

Puerto Rico Highway & Transportation Authority,

Refunding RB, Series CC (AGC), 5.50%, 7/01/31

1,185

1,278,615

**Utilities 2.1%**

Puerto Rico Aqueduct & Sewer Authority, RB, Senior

Lien, Series A (AGC), 5.13%, 7/01/47

1,750

1,706,687

Puerto Rico Electric Power Authority, RB, Series RR

(CIFG), 5.00%, 7/01/28

1,000

984,580

2,691,267

**Total Municipal Bonds in Puerto Rico**

13,936,860

**Total Municipal Bonds 143.5%**

184,481,981

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to<br>Tender Option Bond Trusts (d)                                                    | Par<br>(000)  | Value         |
|--------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| New Jersey 6.3%                                                                                                    |               |               |
| <b>Housing 1.7%</b>                                                                                                |               |               |
| New Jersey State Housing & Mortgage Finance<br>Agency, RB, Capital Fund Program, Series A (FSA),<br>5.00%, 5/01/27 | \$ 1,980      | \$ 2,129,926  |
| <b>State 3.2%</b>                                                                                                  |               |               |
| Garden State Preservation Trust, RB, Election of 2005,<br>Series A (AGM), 5.75%, 11/01/28                          | 3,300         | 4,152,225     |
| <b>Transportation 1.4%</b>                                                                                         |               |               |
| Port Authority of New York & New Jersey, RB,<br>Consolidated One Hundred Fifty Second, AMT,<br>5.25%, 11/01/35     | 1,829         | 1,851,219     |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 6.3%</b>                                     |               | 8,133,370     |
| <b>Total Long-Term Investments<br/>(Cost \$190,348,356) 149.8%</b>                                                 |               | 192,615,351   |
| <b>Short-Term Securities</b>                                                                                       | <b>Shares</b> |               |
| CMA New Jersey Municipal Money Fund,<br>0.04% (e)(f)                                                               | 4,148,151     | 4,148,151     |
| <b>Total Short-Term Securities<br/>(Cost \$4,148,151) 3.2%</b>                                                     |               | 4,148,151     |
| <b>Total Investments (Cost \$194,496,507*) 153.0%</b>                                                              |               | 196,763,502   |
| <b>Other Assets Less Liabilities 0.8%</b>                                                                          |               | 985,171       |
| <b>Liability for Trust Certificates, Including Interest</b>                                                        |               |               |
| Expense and Fees Payable (3.7)%                                                                                    |               | (4,687,171)   |
| <b>Preferred Shares, at Redemption Value (50.1)%</b>                                                               |               | (64,479,909)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                               |               | \$128,581,593 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$189,759,130 |
| Gross unrealized appreciation | \$ 6,966,257  |
| Gross unrealized depreciation | (4,646,254)   |

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Net unrealized appreciation

\$ 2,320,003

(a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

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

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

(e) 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<br>Activity | Income |
|-------------------------------------|-----------------|--------|
| CMA New Jersey Municipal Money Fund | \$2,822,804     | \$377  |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

**Level 1** price quotations in active markets/exchanges for identical assets and liabilities

**Level 2** other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, repayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

**Level 3** unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Fund's investments:

| Valuation<br>Inputs           | Investments in<br>Securities<br>Assets |
|-------------------------------|----------------------------------------|
| Level 1 Short-Term Securities | \$ 4,148,151                           |

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|              |                                    |                       |
|--------------|------------------------------------|-----------------------|
| Level 2      | Long-Term Investments <sup>1</sup> | 192,615,351           |
| Level 3      |                                    |                       |
| <b>Total</b> |                                    | <b>\$ 196,763,502</b> |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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

### BlackRock MuniYield Pennsylvania Insured Fund (MPA)

(Percentages shown are based on Net Assets)

| Municipal Bonds                                                                                                                                | Par<br>(000) | Value        |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Pennsylvania 121.2%</b>                                                                                                                     |              |              |
| <b>Corporate 5.2%</b>                                                                                                                          |              |              |
| Delaware County IDA Pennsylvania, Refunding RB,<br>Water Facilities, Aqua Pennsylvania Inc. Project,<br>Series B, AMT (NPFGC), 5.00%, 11/01/36 | \$ 2,520     | \$ 2,344,331 |
| Northumberland County IDA, Refunding RB,<br>Aqua Pennsylvania Inc. Project, AMT (NPFGC),<br>5.05%, 10/01/39                                    | 6,000        | 5,476,320    |
| Pennsylvania Economic Development Financing<br>Authority, RB, Waste Management Inc. Project,<br>Series A, AMT, 5.10%, 10/01/27                 | 1,200        | 1,159,236    |
|                                                                                                                                                |              | 8,979,887    |
| <b>County/City/Special District/School District 44.3%</b>                                                                                      |              |              |
| Chambersburg Area School District, GO (NPFGC):<br>5.25%, 3/01/26                                                                               | 2,115        | 2,199,938    |
| 5.25%, 3/01/27                                                                                                                                 | 2,500        | 2,590,400    |
| City of Philadelphia Pennsylvania, GO, Refunding,<br>Series A (AGM), 5.25%, 12/15/32                                                           | 7,000        | 7,133,840    |
| Connellsville Area School District, GO, Series B (AGM),<br>5.00%, 11/15/37                                                                     | 1,000        | 1,008,170    |
| Delaware Valley Regional Financial Authority, RB,<br>Series A (AMBAC), 5.50%, 8/01/28                                                          | 2,230        | 2,346,986    |
| East Stroudsburg Area School District, GO, Series A<br>(NPFGC), 7.75%, 9/01/27                                                                 | 2,000        | 2,433,960    |
| Erie County Conventional Center Authority, RB (NPFGC),<br>5.00%, 1/15/36                                                                       | 8,850        | 8,911,596    |
| Marple Newtown School District, GO (AGM),<br>5.00%, 6/01/31                                                                                    | 3,500        | 3,637,445    |
| North Allegheny School District, GO, Series C (AGM),<br>5.25%, 5/01/27                                                                         | 2,175        | 2,272,483    |
| Northeastern School District York County, GO, Series B<br>(NPFGC), 5.00%, 4/01/32                                                              | 1,585        | 1,627,161    |
| Philadelphia Authority for Industrial Development, RB<br>Series B (AGM), 5.50%, 10/01/11 (a)                                                   | 1,000        | 1,090,060    |
| Philadelphia Redevelopment Authority, RB (NPFGC):                                                                                              |              |              |

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|                                                                                                                         |              |              |
|-------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Neighborhood Transformation, Series A,<br>5.50%, 4/15/22                                                                | 1,750        | 1,805,913    |
| Quality Redevelopment Neighborhood, Series B,<br>AMT, 5.00%, 4/15/27                                                    | 4,645        | 4,393,241    |
| Philadelphia School District, GO:<br>Series B (FGIC), 5.63%, 8/01/12 (a)                                                | 10,000       | 11,181,300   |
| Series E, 6.00%, 9/01/38                                                                                                | 4,800        | 5,114,352    |
| Reading School District, GO (AGM), 5.00%, 1/15/29                                                                       | 6,000        | 6,193,200    |
| Scranton School District Pennsylvania, GO, Series A<br>(AGM), 5.00%, 7/15/38                                            | 3,500        | 3,541,160    |
| Shaler Area School District Pennsylvania, GO, CAB<br>(Syncora) 4.80%, 9/01/30 (b)                                       | 6,145        | 2,080,513    |
| Township of North Londonderry, Pennsylvania, GO<br>(AGM), 4.75%, 9/01/40 (c)                                            | 5,360        | 5,342,794    |
| York City School District, GO, Series A (Syncora),<br>5.25%, 6/01/22                                                    | 1,040        | 1,100,154    |
|                                                                                                                         |              | 76,004,666   |
| <b>Education 7.5%</b>                                                                                                   |              |              |
| Gettysburg Municipal Authority, Refunding RB (NPFGC),<br>5.00%, 8/15/23                                                 | 4,000        | 4,010,560    |
| Pennsylvania Higher Educational Facilities Authority, RB,<br>Series AE (NPFGC), 4.75%, 6/15/32                          | 8,845        | 8,858,975    |
|                                                                                                                         |              | 12,869,535   |
| <b>Health 13.2%</b>                                                                                                     |              |              |
| Allegheny County Hospital Development Authority,<br>RB, Health Center, UPMC Health, Series B (NPFGC),<br>6.00%, 7/01/26 | 2,000        | 2,270,460    |
| County of Lehigh Pennsylvania, RB, Lehigh Valley Health<br>Network, Series A (AGM), 5.00%, 7/01/33                      | 7,995        | 7,886,108    |
|                                                                                                                         | <b>Par</b>   |              |
| <b>Municipal Bonds</b>                                                                                                  | <b>(000)</b> | <b>Value</b> |
| <b>Pennsylvania (continued)</b>                                                                                         |              |              |
| <b>Health (concluded)</b>                                                                                               |              |              |
| Cumberland County Municipal Authority, RB, Diakon<br>Lutheran, 6.38%, 1/01/39                                           | \$ 500       | \$ 488,045   |
| Lycoming County Authority, Refunding RB, Susquehanna<br>Health System Project, Series A, 5.75%, 7/01/39                 | 1,160        | 1,127,891    |
| Monroe County Hospital Authority Pennsylvania,<br>Refunding RB, Hospital, Pocono Medical Center,<br>5.13%, 1/01/37      | 1,265        | 1,173,629    |

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Montgomery County Higher Education & Health

Authority, Refunding RB, Abington Memorial Hospital,

|                          |       |           |
|--------------------------|-------|-----------|
| Series A, 5.13%, 6/01/33 | 1,760 | 1,732,791 |
|--------------------------|-------|-----------|

Montgomery County IDA Pennsylvania, RB, Acts

Retirement Life Community:

|                           |     |         |
|---------------------------|-----|---------|
| Series A, 4.50%, 11/15/36 | 400 | 316,464 |
|---------------------------|-----|---------|

|                             |     |         |
|-----------------------------|-----|---------|
| Series A-1, 6.25%, 11/15/29 | 235 | 248,005 |
|-----------------------------|-----|---------|

Pennsylvania Higher Educational Facilities Authority, RB,

|                                              |       |           |
|----------------------------------------------|-------|-----------|
| UPMC Health System, Series A, 6.00%, 1/15/22 | 3,000 | 3,092,880 |
|----------------------------------------------|-------|-----------|

Philadelphia Hospitals & Higher Education Facilities

Authority, Refunding RB, Presbyterian Medical Center,

|                     |       |           |
|---------------------|-------|-----------|
| 6.65%, 12/01/19 (d) | 3,000 | 3,709,560 |
|---------------------|-------|-----------|

Sayre Health Care Facilities Authority, Refunding RB,

|                                           |     |         |
|-------------------------------------------|-----|---------|
| Guthrie Health, Series A, 5.88%, 12/01/31 | 590 | 598,472 |
|-------------------------------------------|-----|---------|

22,644,305

### Housing 6.8%

Pennsylvania HFA, RB, S/F, Series 72A, AMT (NPFGC),

|                |       |           |
|----------------|-------|-----------|
| 5.25%, 4/01/21 | 5,000 | 5,019,450 |
|----------------|-------|-----------|

Pennsylvania HFA, Refunding RB, AMT:

|                              |       |           |
|------------------------------|-------|-----------|
| Series 96-A, 4.70%, 10/01/37 | 2,985 | 2,701,097 |
|------------------------------|-------|-----------|

|                            |     |         |
|----------------------------|-----|---------|
| Series 99A, 5.15%, 4/01/38 | 800 | 795,232 |
|----------------------------|-----|---------|

Philadelphia New Public Housing Authority, RB, Series A

|                        |       |           |
|------------------------|-------|-----------|
| (AGM), 5.50%, 12/01/18 | 3,000 | 3,163,320 |
|------------------------|-------|-----------|

11,679,099

### State 11.3%

Pennsylvania Turnpike Commission, RB, Series C

of 2003 Pennsylvania Turnpike (NPFGC),

|                 |        |            |
|-----------------|--------|------------|
| 5.00%, 12/01/32 | 13,600 | 13,921,096 |
|-----------------|--------|------------|

State Public School Building Authority, RB, CAB, Corry

Area School District (AGM)(b):

|                 |       |           |
|-----------------|-------|-----------|
| 4.85%, 12/15/22 | 1,980 | 1,127,748 |
|-----------------|-------|-----------|

|                 |       |           |
|-----------------|-------|-----------|
| 4.87%, 12/15/23 | 1,980 | 1,063,082 |
|-----------------|-------|-----------|

|                 |       |           |
|-----------------|-------|-----------|
| 4.89%, 12/15/24 | 1,980 | 1,000,217 |
|-----------------|-------|-----------|

|                 |       |         |
|-----------------|-------|---------|
| 4.92%, 12/15/25 | 1,980 | 943,846 |
|-----------------|-------|---------|

State Public School Building Authority, Refunding RB,

Harrisburg School District Project, Series A (AGC),

|                 |       |           |
|-----------------|-------|-----------|
| 5.00%, 11/15/33 | 1,200 | 1,228,596 |
|-----------------|-------|-----------|

19,284,585

### Transportation 15.8%

City of Philadelphia Pennsylvania, RB, Series A, AMT

|                       |       |           |
|-----------------------|-------|-----------|
| (AGM), 5.00%, 6/15/37 | 7,500 | 7,145,175 |
|-----------------------|-------|-----------|

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Pennsylvania Turnpike Commission, RB:

|                                    |       |           |
|------------------------------------|-------|-----------|
| Series A (AMBAC), 5.50%, 12/01/31  | 7,800 | 7,998,900 |
| Series A (AMBAC), 5.25%, 12/01/32  | 350   | 352,051   |
| Sub-Series B (AGM), 5.25%, 6/01/39 | 3,500 | 3,548,755 |

Philadelphia Authority for Industrial Development,  
Refunding RB, Philadelphia Airport System Project,

Series A, AMT (NPFGC):

|                |       |            |
|----------------|-------|------------|
| 5.50%, 7/01/17 | 4,000 | 4,163,560  |
| 5.50%, 7/01/18 | 3,655 | 3,799,592  |
|                |       | 27,008,033 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock MuniYield Pennsylvania Insured Fund (MPA)

(Percentages shown are based on Net Assets)

|                                                                                                                            | Par<br>(000) | Value        |
|----------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Municipal Bonds</b>                                                                                                     |              |              |
| <b>Pennsylvania (concluded)</b>                                                                                            |              |              |
| <b>Utilities 17.1%</b>                                                                                                     |              |              |
| Allegheny County Sanitation Authority, Refunding RB,<br>Series A (NPFGC), 5.00%, 12/01/30                                  | \$ 5,000     | \$ 5,024,800 |
| City of Philadelphia Pennsylvania, RB:<br>1998 General Ordinance, 4th Series (AGM),<br>5.00%, 8/01/32                      | 4,500        | 4,515,750    |
| Series A, 5.25%, 1/01/36                                                                                                   | 700          | 712,446      |
| Delaware County IDA Pennsylvania, RB, Pennsylvania<br>Suburban Water Co. Project, Series A, AMT (AMBAC),<br>5.15%, 9/01/32 | 5,500        | 5,356,505    |
| Montgomery County IDA Pennsylvania, RB, Aqua<br>Pennsylvania Inc. Project, Series A, AMT<br>5.25%, 7/01/42                 | 1,800        | 1,698,498    |
| Northampton Boro Municipal Authority, RB (NPFGC),<br>5.00%, 5/15/34                                                        | 935          | 945,004      |
| Pennsylvania Economic Development Financing<br>Authority, RB, Philadelphia Biosolids Facility,<br>6.25%, 1/01/32           | 900          | 921,312      |
| Pennsylvania IDA, Refunding RB, Economic<br>Development (AMBAC), 5.50%, 7/01/20                                            | 7,000        | 7,371,560    |
| Reading Area Water Authority Pennsylvania, RB (AGM),<br>5.00%, 12/01/27                                                    | 2,680        | 2,803,709    |
|                                                                                                                            |              | 29,349,584   |
| <b>Total Municipal Bonds in Pennsylvania</b>                                                                               |              | 207,819,694  |
| <b>Guam 1.4%</b>                                                                                                           |              |              |
| <b>Transportation 1.4%</b>                                                                                                 |              |              |
| Guam International Airport Authority, Refunding RB,<br>General, Series C, AMT (NPFGC), 5.00%, 10/01/23                     | 2,500        | 2,437,000    |
| <b>Puerto Rico 0.8%</b>                                                                                                    |              |              |
| <b>State 0.8%</b>                                                                                                          |              |              |
| Commonwealth of Puerto Rico, GO, Refunding, Public<br>Improvement, Series A-4 (AGM), 5.25%, 7/01/30                        | 1,270        | 1,307,199    |
| <b>Virgin Islands 0.0%</b>                                                                                                 |              |              |

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## State 0.0%

Virgin Islands Public Finance Authority, RB, Senior Lien,

|                                               |     |        |
|-----------------------------------------------|-----|--------|
| Capital Projects, Series A-1, 5.00%, 10/01/39 | 100 | 88,856 |
|-----------------------------------------------|-----|--------|

|                              |               |             |
|------------------------------|---------------|-------------|
| <b>Total Municipal Bonds</b> | <b>123.4%</b> | 211,652,749 |
|------------------------------|---------------|-------------|

## Municipal Bonds Transferred to

### Tender Option Bond Trusts (e)

#### Pennsylvania 33.6%

## County/City/Special District/School District 4.4%

East Stroudsburg Area School District, GO (FSA),

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 9/01/25 | 7,000 | 7,450,730 |
|----------------|-------|-----------|

## Education 1.4%

University of Pittsburgh Pennsylvania, RB, Capital

|                                   |       |           |
|-----------------------------------|-------|-----------|
| Project, Series B, 5.00%, 9/15/28 | 2,202 | 2,375,641 |
|-----------------------------------|-------|-----------|

## Health 3.3%

Geisinger Authority, RB, Series A:

|                |          |              |
|----------------|----------|--------------|
| 5.13%, 6/01/34 | \$ 2,500 | \$ 2,554,750 |
|----------------|----------|--------------|

|                |       |           |
|----------------|-------|-----------|
| 5.25%, 6/01/39 | 3,000 | 3,077,730 |
|----------------|-------|-----------|

5,632,480

## Municipal Bonds Transferred to

Par

### Tender Option Bond Trusts (e)

(000)

Value

#### Pennsylvania (concluded)

## State 24.5%

Commonwealth of Pennsylvania, GO, First Series,

|                |       |           |
|----------------|-------|-----------|
| 5.00%, 3/15/28 | 5,203 | 5,651,835 |
|----------------|-------|-----------|

State Public School Building Authority, RB (FSA):

Lease Philadelphia School District Project,

|                    |        |            |
|--------------------|--------|------------|
| 5.25%, 6/01/13 (a) | 15,000 | 17,119,950 |
|--------------------|--------|------------|

School District Philadelphia Project, Series B,

|                |        |            |
|----------------|--------|------------|
| 5.00%, 6/01/26 | 19,025 | 19,276,572 |
|----------------|--------|------------|

42,048,357

## Total Municipal Bonds Transferred to

### Tender Option Bond Trusts 33.6%

57,507,208

## Total Long-Term Investments

(Cost \$265,051,425) 157.0%

269,159,957

## Short-Term Securities

Shares

CMA Pennsylvania Municipal Money Fund,

|              |         |         |
|--------------|---------|---------|
| 0.00% (f)(g) | 225,480 | 225,480 |
|--------------|---------|---------|

## Total Short-Term Securities

(Cost \$225,480) 0.1%

225,480

## Total Investments (Cost \$265,276,905\*) 157.1%

269,385,437

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|                                                             |                |                      |
|-------------------------------------------------------------|----------------|----------------------|
| <b>Liabilities in Excess of Other Assets</b>                | <b>(1.9)%</b>  | <b>(3,333,523)</b>   |
| <b>Liability for Trust Certificates, Including Interest</b> |                |                      |
| <b>Expense and Fees Payable</b>                             | <b>(16.5)%</b> | <b>(28,217,129)</b>  |
| <b>Preferred Shares, at Redemption Value</b>                | <b>(38.7)%</b> | <b>(66,353,969)</b>  |
| <b>Net Assets Applicable to Common Shares</b>               | <b>100.0%</b>  | <b>\$171,480,816</b> |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$238,240,607 |
| Gross unrealized appreciation | \$ 7,640,811  |
| Gross unrealized depreciation | (4,691,038)   |
| Net unrealized appreciation   | \$ 2,949,773  |

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

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) When-issued security. Unsettled when-issued transactions were as follows:

| <b>Counterparty</b> | <b>Value</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|---------------------|--------------|-------------------------------------------------------|
| RBC Capital         | \$5,342,794  |                                                       |

(d) Security is collateralized by Municipal or US Treasury obligations.

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

(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:

| <b>Affiliate</b>                      | <b>Net<br/>Activity</b> | <b>Income</b> |
|---------------------------------------|-------------------------|---------------|
| CMA Pennsylvania Municipal Money Fund | \$(1,329,751)           | \$133         |

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

### BlackRock MuniYield Pennsylvania Insured Fund (MPA)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

**Level 1** price quotations in active markets/exchanges for identical assets and liabilities

**Level 2** other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, repayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

**Level 3** unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Fund's investments:

| <b>Valuation</b>                           | <b>Investments in</b> |
|--------------------------------------------|-----------------------|
| <b>Inputs</b>                              | <b>Securities</b>     |
|                                            | <b>Assets</b>         |
| Level 1 Short-Term Securities              | \$ 225,480            |
| Level 2 Long-Term Investments <sup>1</sup> | 269,159,957           |
| Level 3                                    |                       |
| <b>Total</b>                               | <b>\$ 269,385,437</b> |

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

|                                                                | BlackRock<br>MuniHoldings<br>California<br>Insured<br>Fund, Inc.<br>(MUC) | BlackRock<br>MuniHoldings<br>New Jersey<br>Insured<br>Fund, Inc.<br>(MUJ) | BlackRock<br>MuniYield<br>Insured<br>Investment<br>Fund<br>(MFT) | BlackRock<br>MuniYield<br>Michigan<br>Insured<br>Fund, Inc.<br>(MIY) | BlackRock<br>MuniYield<br>New Jersey<br>Insured<br>Fund, Inc.<br>(MJI) | BlackRock<br>MuniYield<br>Pennsylvania<br>Insured<br>Fund<br>(MPA) |
|----------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>January 31, 2010 (Unaudited)</b>                            |                                                                           |                                                                           |                                                                  |                                                                      |                                                                        |                                                                    |
| <b>Assets</b>                                                  |                                                                           |                                                                           |                                                                  |                                                                      |                                                                        |                                                                    |
| Investments at value unaffiliated <sup>1</sup>                 | \$ 916,493,196                                                            | \$ 494,194,416                                                            | \$ 185,949,710                                                   | \$ 414,960,353                                                       | \$ 192,615,351                                                         | \$ 269,159,957                                                     |
| Investments at value affiliated <sup>2</sup>                   | 7,863,872                                                                 | 5,286,259                                                                 | 2,906,241                                                        | 9,295,968                                                            | 4,148,151                                                              | 225,480                                                            |
| Interest receivable                                            | 13,593,763                                                                | 4,944,682                                                                 | 2,369,213                                                        | 4,912,298                                                            | 1,694,115                                                              | 2,873,447                                                          |
| Investments sold receivable                                    | 190,000                                                                   | 1,180,000                                                                 | 272,050                                                          |                                                                      |                                                                        |                                                                    |
| Prepaid expenses                                               | 61,416                                                                    | 44,173                                                                    | 18,213                                                           | 37,357                                                               | 19,705                                                                 | 26,360                                                             |
| Other assets                                                   | 77,528                                                                    |                                                                           |                                                                  |                                                                      |                                                                        |                                                                    |
| Total assets                                                   | 938,279,775                                                               | 505,649,530                                                               | 191,515,427                                                      | 429,205,976                                                          | 198,477,322                                                            | 272,285,244                                                        |
| <b>Accrued Liabilities</b>                                     |                                                                           |                                                                           |                                                                  |                                                                      |                                                                        |                                                                    |
| Bank overdraft                                                 |                                                                           |                                                                           |                                                                  |                                                                      | 4,587                                                                  |                                                                    |
| Income dividends payable Common Shares                         | 2,575,091                                                                 | 1,465,934                                                                 | 557,820                                                          | 1,365,473                                                            | 611,746                                                                | 751,977                                                            |
| Investment advisory fees payable                               | 386,519                                                                   | 222,614                                                                   | 79,704                                                           | 178,478                                                              | 83,254                                                                 | 113,005                                                            |
| Investments purchased payable                                  | 251,558                                                                   | 1,553,071                                                                 | 3,046,561                                                        | 1,019,652                                                            |                                                                        | 5,342,794                                                          |
| Interest expense and fees payable                              | 95,647                                                                    | 9,916                                                                     | 16,051                                                           | 8,425                                                                | 2,802                                                                  | 22,072                                                             |
| Officer's and Directors' fees payable                          | 79,722                                                                    | 652                                                                       | 1,467                                                            | 396                                                                  | 194                                                                    | 2,196                                                              |
| Other affiliates payable                                       | 5,424                                                                     | 3,288                                                                     | 1,112                                                            | 2,656                                                                | 1,296                                                                  | 1,728                                                              |
| Other accrued expenses payable                                 | 143,327                                                                   | 65,096                                                                    | 27,368                                                           | 43,671                                                               | 27,572                                                                 | 21,630                                                             |
| Total accrued liabilities                                      | 3,537,288                                                                 | 3,320,571                                                                 | 3,730,083                                                        | 2,618,751                                                            | 731,451                                                                | 6,255,402                                                          |
| <b>Other Liabilities</b>                                       |                                                                           |                                                                           |                                                                  |                                                                      |                                                                        |                                                                    |
| Trust certificates <sup>3</sup>                                | 105,199,537                                                               | 13,262,930                                                                | 17,116,391                                                       | 16,190,000                                                           | 4,684,369                                                              | 28,195,057                                                         |
| <b>Total Liabilities</b>                                       | <b>108,736,825</b>                                                        | <b>16,583,501</b>                                                         | <b>20,846,474</b>                                                | <b>18,808,751</b>                                                    | <b>5,415,820</b>                                                       | <b>34,450,459</b>                                                  |
| <b>Preferred Shares at Redemption Value</b>                    |                                                                           |                                                                           |                                                                  |                                                                      |                                                                        |                                                                    |
| \$25,000 per share liquidation preference, plus                |                                                                           |                                                                           |                                                                  |                                                                      |                                                                        |                                                                    |
| unpaid dividends <sup>4,5</sup>                                | 254,011,754                                                               | 172,707,795                                                               | 56,529,045                                                       | 144,661,268                                                          | 64,479,909                                                             | 66,353,969                                                         |
| <b>Net Assets Applicable to Common Shareholders</b>            | <b>\$ 575,531,196</b>                                                     | <b>\$ 316,358,234</b>                                                     | <b>\$ 114,139,908</b>                                            | <b>\$ 265,735,957</b>                                                | <b>\$ 128,581,593</b>                                                  | <b>\$ 171,480,816</b>                                              |
| <b>Net Assets Applicable to Common Shareholders Consist of</b> |                                                                           |                                                                           |                                                                  |                                                                      |                                                                        |                                                                    |
| Paid-in capital <sup>6,7</sup>                                 | \$ 585,680,722                                                            | \$ 298,669,716                                                            | \$ 117,826,735                                                   | \$ 263,576,016                                                       | \$ 124,136,774                                                         | \$ 170,023,959                                                     |
| Undistributed net investment income                            | 8,562,522                                                                 | 5,113,974                                                                 | 1,685,853                                                        | 4,361,637                                                            | 2,819,150                                                              | 2,495,476                                                          |
| Accumulated net realized loss                                  | (14,825,155)                                                              | (1,011,363)                                                               | (9,537,335)                                                      | (8,882,680)                                                          | (641,326)                                                              | (5,147,151)                                                        |
| Net unrealized appreciation/depreciation                       | (3,886,893)                                                               | 13,585,907                                                                | 4,164,655                                                        | 6,680,984                                                            | 2,266,995                                                              | 4,108,532                                                          |

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## Net Assets Applicable to Common

|                                                                                                    |                |                |                |                |                |                |
|----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Shareholders</b>                                                                                | \$ 575,531,196 | \$ 316,358,234 | \$ 114,139,908 | \$ 265,735,957 | \$ 128,581,593 | \$ 171,480,816 |
| Net asset value per Common Share                                                                   | \$ 14.08       | \$ 14.89       | \$ 13.50       | \$ 14.60       | \$ 14.61       | \$ 14.94       |
| <sup>1</sup> Investments at cost unaffiliated                                                      | \$ 920,380,089 | \$ 480,608,509 | \$ 181,785,055 | \$ 408,279,369 | \$ 190,348,356 | \$ 265,051,425 |
| <sup>2</sup> Investments at cost affiliated                                                        | \$ 7,863,872   | \$ 5,286,259   | \$ 2,906,241   | \$ 9,295,968   | \$ 4,148,151   | \$ 225,480     |
| <sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts. |                |                |                |                |                |                |
| <sup>4</sup> Preferred Shares outstanding:                                                         |                |                |                |                |                |                |
| Par value \$0.05 per share                                                                         |                |                | 2,261          | 4,909          | 1,965          | 2,654          |
| Par value \$0.10 per share                                                                         | 10,160         | 6,908          |                | 877            | 614            |                |
| <sup>5</sup> Preferred Shares authorized                                                           | 15,600         | 8,120          | 1 million      | 6,600          | 2,940          | 1 million      |
| <sup>6</sup> Common Shares outstanding, \$0.10 par value                                           | 40,874,458     | 21,245,413     | 8,451,814      | 18,206,301     | 8,802,099      | 11,480,567     |
| <sup>7</sup> Common Shares authorized                                                              | 200 million    | 200 million    | unlimited      | 200 million    | 200 million    | unlimited      |

See Notes to Financial Statements.

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## Statements of Operations

|                                                                   | BlackRock<br>MuniHoldings<br>California<br>Insured<br>Fund, Inc. | BlackRock<br>MuniHoldings<br>New Jersey<br>Insured<br>Fund, Inc. | BlackRock<br>MuniYield<br>Insured<br>Investment<br>Fund | BlackRock<br>MuniYield<br>Michigan<br>Insured<br>Fund, Inc. | BlackRock<br>MuniYield<br>New Jersey<br>Insured<br>Fund, Inc. | BlackRock<br>MuniYield<br>Pennsylvania<br>Insured<br>Fund |
|-------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------|
| Six Months Ended January 31, 2010<br>(Unaudited)                  | (MUC)                                                            | (MUJ)                                                            | (MFT)                                                   | (MIY)                                                       | (MJI)                                                         | (MPA)                                                     |
| <b>Investment Income</b>                                          |                                                                  |                                                                  |                                                         |                                                             |                                                               |                                                           |
| Interest                                                          | \$ 22,160,151                                                    | \$ 11,858,625                                                    | \$ 4,586,726                                            | \$ 10,272,086                                               | \$ 4,793,333                                                  | \$ 6,133,520                                              |
| Income affiliated                                                 | 5,894                                                            | 699                                                              | 7,746                                                   | 958                                                         | 377                                                           | 133                                                       |
| Total income                                                      | 22,166,045                                                       | 11,859,324                                                       | 4,594,472                                               | 10,273,044                                                  | 4,793,710                                                     | 6,133,653                                                 |
| <b>Expenses</b>                                                   |                                                                  |                                                                  |                                                         |                                                             |                                                               |                                                           |
| Investment advisory                                               | 2,561,874                                                        | 1,378,337                                                        | 465,088                                                 | 1,060,992                                                   | 494,281                                                       | 660,601                                                   |
| Commissions for Preferred Shares                                  | 206,643                                                          | 131,753                                                          | 43,135                                                  | 107,297                                                     | 48,445                                                        | 48,897                                                    |
| Accounting services                                               | 152,196                                                          | 62,660                                                           | 27,126                                                  | 56,127                                                      | 24,615                                                        | 30,704                                                    |
| Professional                                                      | 41,679                                                           | 28,139                                                           | 26,946                                                  | 28,153                                                      | 22,852                                                        | 22,995                                                    |
| Officer and Directors                                             | 41,088                                                           | 18,943                                                           | 7,257                                                   | 16,565                                                      | 7,686                                                         | 10,735                                                    |
| Printing                                                          | 39,158                                                           | 20,477                                                           | 6,968                                                   | 16,399                                                      | 9,855                                                         | 9,621                                                     |
| Transfer agent                                                    | 38,842                                                           | 30,998                                                           | 19,304                                                  | 30,071                                                      | 18,599                                                        | 22,999                                                    |
| Custodian                                                         | 21,012                                                           | 12,849                                                           | 5,890                                                   | 10,823                                                      | 5,735                                                         | 8,152                                                     |
| Registration                                                      | 7,528                                                            | 4,649                                                            | 4,624                                                   | 4,573                                                       | 4,539                                                         | 4,568                                                     |
| Miscellaneous                                                     | 68,101                                                           | 53,462                                                           | 27,211                                                  | 39,574                                                      | 29,182                                                        | 32,065                                                    |
| Total expenses excluding interest expense and fees                | 3,178,121                                                        | 1,742,267                                                        | 633,549                                                 | 1,370,574                                                   | 665,789                                                       | 851,337                                                   |
| Interest expense and fees <sup>1</sup>                            | 345,442                                                          | 45,411                                                           | 58,079                                                  | 53,023                                                      | 7,192                                                         | 112,172                                                   |
| Total expenses                                                    | 3,523,563                                                        | 1,787,678                                                        | 691,628                                                 | 1,423,597                                                   | 672,981                                                       | 963,509                                                   |
| Less fees waived by advisor                                       | (309,530)                                                        | (68,465)                                                         | (3,877)                                                 | (8,885)                                                     | (3,460)                                                       | (1,180)                                                   |
| Total expenses after fees waived                                  | 3,214,033                                                        | 1,719,213                                                        | 687,751                                                 | 1,414,712                                                   | 669,521                                                       | 962,329                                                   |
| Net investment income                                             | 18,952,012                                                       | 10,140,111                                                       | 3,906,721                                               | 8,858,332                                                   | 4,124,189                                                     | 5,171,324                                                 |
| <b>Realized and Unrealized Gain (Loss)</b>                        |                                                                  |                                                                  |                                                         |                                                             |                                                               |                                                           |
| Net realized gain (loss) from:                                    |                                                                  |                                                                  |                                                         |                                                             |                                                               |                                                           |
| Investments                                                       | (371,041)                                                        | 272,859                                                          | 293,773                                                 | 1,419,410                                                   | 641,538                                                       | 190,609                                                   |
| Financial futures contracts                                       | 122,664                                                          | 224,417                                                          | 7,965                                                   | 188,172                                                     | 92,553                                                        | 102,006                                                   |
|                                                                   | (248,377)                                                        | 497,276                                                          | 301,738                                                 | 1,607,582                                                   | 734,091                                                       | 292,615                                                   |
| Net change in unrealized appreciation/depreciation on investments | 32,682,530                                                       | 9,272,564                                                        | 5,016,458                                               | 9,970,935                                                   | 4,701,810                                                     | 6,802,515                                                 |
| Total realized and unrealized gain                                | 32,434,153                                                       | 9,769,840                                                        | 5,318,196                                               | 11,578,517                                                  | 5,435,901                                                     | 7,095,130                                                 |
| <b>Dividends and Distributions to Preferred Shareholders From</b> |                                                                  |                                                                  |                                                         |                                                             |                                                               |                                                           |

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|                                                      |               |               |              |               |              |               |
|------------------------------------------------------|---------------|---------------|--------------|---------------|--------------|---------------|
| Net investment income                                | (548,785)     | (356,008)     | (172,150)    | (429,545)     | (163,379)    | (192,000)     |
| Net realized gain                                    |               | (30,004)      |              |               | (96,051)     |               |
| Total dividends and distributions to                 |               |               |              |               |              |               |
| Preferred Shareholders                               | (548,785)     | (386,012)     | (172,150)    | (429,545)     | (259,430)    | (192,000)     |
| <b>Net Increase in Net Assets Applicable to</b>      |               |               |              |               |              |               |
| <b>Common Shareholders Resulting from Operations</b> | \$ 50,837,380 | \$ 19,523,939 | \$ 9,052,767 | \$ 20,007,304 | \$ 9,300,660 | \$ 12,074,454 |

<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

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

**Statements of Changes in Net Assets**

|                                                                                                   | <b>Six Months</b>  |                     |                   |
|---------------------------------------------------------------------------------------------------|--------------------|---------------------|-------------------|
|                                                                                                   | <b>Ended</b>       | <b>Period</b>       |                   |
|                                                                                                   | <b>January 31,</b> | <b>July 1, 2009</b> | <b>Year Ended</b> |
|                                                                                                   | <b>2010</b>        | <b>to July 31,</b>  | <b>June 30,</b>   |
|                                                                                                   | <b>(Unaudited)</b> | <b>2009</b>         | <b>2009</b>       |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |                    |                     |                   |
| <b>Operations</b>                                                                                 |                    |                     |                   |
| Net investment income                                                                             | \$ 18,952,012      | \$ 3,111,119        | \$ 36,958,531     |
| Net realized gain (loss)                                                                          | (248,377)          | 333,937             | (7,708,517)       |
| Net change in unrealized appreciation/depreciation                                                | 32,682,530         | 6,127,212           | (29,358,960)      |
| Dividends to Preferred Shareholders from net investment income                                    | (548,785)          | (108,541)           | (5,987,846)       |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 50,837,380         | 9,463,727           | (6,096,792)       |
| <b>Dividends to Common Shareholders From</b>                                                      |                    |                     |                   |
| Net investment income                                                                             | (15,450,545)       | (2,575,091)         | (26,404,900)      |
| <b>Net Assets Applicable to Common Shareholders</b>                                               |                    |                     |                   |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 35,386,835         | 6,888,636           | (32,501,692)      |
| Beginning of period                                                                               | 540,144,361        | 533,255,725         | 565,757,417       |
| End of period                                                                                     | \$575,531,196      | \$540,144,361       | \$533,255,725     |
| Undistributed net investment income                                                               | \$ 8,562,522       | \$ 5,609,840        | \$ 5,182,353      |

**BlackRock MuniHoldings New Jersey Insured  
Fund, Inc. (MUJ)**

|                                                                                          | <b>Six Months</b>  |                   |  |
|------------------------------------------------------------------------------------------|--------------------|-------------------|--|
|                                                                                          | <b>Ended</b>       | <b>Period</b>     |  |
|                                                                                          | <b>January 31,</b> | <b>Year Ended</b> |  |
|                                                                                          | <b>2010</b>        | <b>July 31,</b>   |  |
|                                                                                          | <b>(Unaudited)</b> | <b>2009</b>       |  |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>              |                    |                   |  |
| <b>Operations</b>                                                                        |                    |                   |  |
| Net investment income                                                                    | \$ 10,140,111      | \$ 20,763,269     |  |
| Net realized gain                                                                        | 497,276            | 1,281,894         |  |
| Net change in unrealized appreciation/depreciation                                       | 9,272,564          | (3,750,895)       |  |
| Dividends and distributions to Preferred Shareholders from:                              |                    |                   |  |
| Net investment income                                                                    | (356,008)          | (3,341,606)       |  |
| Net realized gain                                                                        | (30,004)           |                   |  |
| Net increase in net assets applicable to Common Shareholders resulting from operations   | 19,523,939         | 14,952,662        |  |
| <b>Dividends and Distributions to Common Shareholders From</b>                           |                    |                   |  |
| Net investment income                                                                    | (8,721,243)        | (14,043,218)      |  |
| Net realized gain                                                                        | (300,750)          |                   |  |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (9,021,993)        | (14,043,218)      |  |
| <b>Net Assets Applicable to Common Shareholders</b>                                      |                    |                   |  |

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|                                                                |               |               |
|----------------------------------------------------------------|---------------|---------------|
| Total increase in net assets applicable to Common Shareholders | 10,501,946    | 909,444       |
| Beginning of period                                            | 305,856,288   | 304,946,844   |
| End of period                                                  | \$316,358,234 | \$305,856,288 |
| Undistributed net investment income                            | \$ 5,113,974  | \$ 4,051,114  |

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

## BlackRock MuniYield Insured Investment Fund (MFT)

|                                                                                        | Six Months<br>Ended |                                |
|----------------------------------------------------------------------------------------|---------------------|--------------------------------|
|                                                                                        | January 31,<br>2010 | Year Ended<br>July 31,<br>2009 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                   |                     |                                |
| (Unaudited)                                                                            |                     |                                |
| Operations                                                                             |                     |                                |
| Net investment income                                                                  | \$ 3,906,721        | \$ 7,920,874                   |
| Net realized gain                                                                      | 301,738             | (6,860,292)                    |
| Net change in unrealized appreciation/depreciation                                     | 5,016,458           | 919,422                        |
| Dividends to Preferred Shareholders from net investment income                         | (172,150)           | (1,287,734)                    |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 9,052,767           | 692,270                        |
| Dividends to Common Shareholders From                                                  |                     |                                |
| Net investment income                                                                  | (3,346,918)         | (5,707,468)                    |
| Net Assets Applicable to Common Shareholders                                           |                     |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 5,705,849           | (5,015,198)                    |
| Beginning of period                                                                    | 108,434,059         | 113,449,257                    |
| End of period                                                                          | \$114,139,908       | \$108,434,059                  |
| Undistributed net investment income                                                    | \$ 1,685,853        | \$ 1,298,200                   |

BlackRock MuniYield Michigan Insured Fund, Inc.  
(MIY)

|                                                                                        | Six Months<br>Ended |                                |
|----------------------------------------------------------------------------------------|---------------------|--------------------------------|
|                                                                                        | January 31,<br>2010 | Year Ended<br>July 31,<br>2009 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                   |                     |                                |
| (Unaudited)                                                                            |                     |                                |
| Operations                                                                             |                     |                                |
| Net investment income                                                                  | \$ 8,858,332        | \$ 18,189,609                  |
| Net realized gain (loss)                                                               | 1,607,582           | (964,623)                      |
| Net change in unrealized appreciation/depreciation                                     | 9,970,935           | (6,206,801)                    |
| Dividends to Preferred Shareholders from net investment income                         | (429,545)           | (2,941,361)                    |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 20,007,304          | 8,076,824                      |
| Dividends to Common Shareholders From                                                  |                     |                                |
| Net investment income                                                                  | (7,901,535)         | (12,252,841)                   |
| Net Assets Applicable to Common Shareholders                                           |                     |                                |
| Total increase (decrease) in net assets applicable to Common Shareholders              | 12,105,769          | (4,176,017)                    |
| Beginning of period                                                                    | 253,630,188         | 257,806,205                    |
| End of period                                                                          | \$265,735,957       | \$253,630,188                  |
| Undistributed net investment income                                                    | \$ 4,361,637        | \$ 3,834,385                   |

See Notes to Financial Statements.

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**BlackRock MuniYield New Jersey Insured Fund, Inc.  
(MJJ)**
**Statements of Changes in Net Assets**

|                                                                                          | <b>Six Months<br/>Ended</b> |                                         |
|------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------|
|                                                                                          | <b>January 31,<br/>2010</b> | <b>Year Ended<br/>July 31,<br/>2009</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>              | <b>(Unaudited)</b>          |                                         |
| <b>Operations</b>                                                                        |                             |                                         |
| Net investment income                                                                    | \$ 4,124,189                | \$ 8,438,803                            |
| Net realized gain                                                                        | 734,091                     | 369,858                                 |
| Net change in unrealized appreciation/depreciation                                       | 4,701,810                   | (2,778,653)                             |
| Dividends and distributions to Preferred Shareholders from:                              |                             |                                         |
| Net investment income                                                                    | (163,379)                   | (1,331,483)                             |
| Net realized gain                                                                        | (96,051)                    | (95,182)                                |
| Net increase in net assets applicable to Common Shareholders resulting from operations   | 9,300,660                   | 4,603,343                               |
| <b>Dividends and Distributions to Common Shareholders From</b>                           |                             |                                         |
| Net investment income                                                                    | (3,622,064)                 | (5,879,803)                             |
| Net realized gain                                                                        | (903,447)                   | (150,243)                               |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (4,525,511)                 | (6,030,046)                             |
| <b>Net Assets Applicable to Common Shareholders</b>                                      |                             |                                         |
| Total increase (decrease) in net assets applicable to Common Shareholders                | 4,775,149                   | (1,426,703)                             |
| Beginning of period                                                                      | 123,806,444                 | 125,233,147                             |
| End of period                                                                            | \$128,581,593               | \$123,806,444                           |
| Undistributed net investment income                                                      | \$ 2,819,150                | \$ 2,480,404                            |

**BlackRock MuniYield Pennsylvania Insured Fund  
(MPA)**

|                                                                                        | <b>Six Months<br/>Ended</b> |                                         |
|----------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------|
|                                                                                        | <b>January 31,<br/>2010</b> | <b>Year Ended<br/>July 31,<br/>2009</b> |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>            | <b>(Unaudited)</b>          |                                         |
| <b>Operations</b>                                                                      |                             |                                         |
| Net investment income                                                                  | \$ 5,171,324                | \$ 10,633,795                           |
| Net realized gain (loss)                                                               | 292,615                     | (4,324,778)                             |
| Net change in unrealized appreciation/depreciation                                     | 6,802,515                   | 2,634,266                               |
| Dividends to Preferred Shareholders from net investment income                         | (192,000)                   | (1,555,575)                             |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 12,074,454                  | 7,387,708                               |
| <b>Dividends to Common Shareholders From</b>                                           |                             |                                         |
| Net investment income                                                                  | (4,511,863)                 | (7,588,655)                             |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |                             |                                         |

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|                                                                           |               |               |
|---------------------------------------------------------------------------|---------------|---------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | 7,562,591     | (200,947)     |
| Beginning of period                                                       | 163,918,225   | 164,119,172   |
| End of period                                                             | \$171,480,816 | \$163,918,225 |
| Undistributed net investment income                                       | \$ 2,495,476  | \$ 2,028,015  |

See Notes to Financial Statements.

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## Statements of Cash Flows

|                                                                                                                             | Muniholdings<br>California<br>Insured Fund,<br>Inc. (MUC) | MuniYield<br>Pennsylvania<br>Insured Fund<br>(MPA) |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| <b>January 31, 2010 (Unaudited)</b>                                                                                         |                                                           |                                                    |
| <b>Cash Provided by Operating Activities</b>                                                                                |                                                           |                                                    |
| Net increase in net assets resulting from operations, excluding dividends to Preferred Shareholders                         | \$ 51,386,165                                             | \$ 12,266,454                                      |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |                                                           |                                                    |
| Increase in interest receivable                                                                                             | (957,616)                                                 | (18,122)                                           |
| Decrease in other assets                                                                                                    | (22,085)                                                  |                                                    |
| Decrease in income receivable affiliated                                                                                    | 243                                                       |                                                    |
| Increase (decrease) in investment advisory fees payable                                                                     | 13,350                                                    | (319)                                              |
| Decrease in interest expense and fees payable                                                                               | (30,151)                                                  | (26,106)                                           |
| Decrease in other affiliates payable                                                                                        | (122)                                                     | (24)                                               |
| Decrease in other accrued expenses payable                                                                                  | (1,298)                                                   | (15,752)                                           |
| Increase in Officer's and Directors' fees payable                                                                           | 22,381                                                    | 1,833                                              |
| Net realized and unrealized gain                                                                                            | (32,311,489)                                              | (7,326,983)                                        |
| Amortization of premium and discount on investments                                                                         | 572,593                                                   | 270,540                                            |
| Proceeds from sales of long-term investments                                                                                | 124,265,909                                               | 9,868,443                                          |
| Purchases of long-term investments                                                                                          | (139,587,191)                                             | (13,186,650)                                       |
| Net proceeds from sales of short-term securities                                                                            | 12,636,942                                                | 1,329,751                                          |
| Cash provided by operating activities                                                                                       | 15,987,631                                                | 3,163,065                                          |
| <b>Cash Used for Financing Activities</b>                                                                                   |                                                           |                                                    |
| Cash receipts from trust certificates                                                                                       |                                                           | 1,466,689                                          |
| Cash payments from trust certificates                                                                                       | (3,367)                                                   |                                                    |
| Cash dividends paid to Common Shareholders                                                                                  | (15,450,545)                                              | (4,511,863)                                        |
| Cash dividends paid to Preferred Shareholders                                                                               | (556,215)                                                 | (193,941)                                          |
| Cash used for financing activities                                                                                          | (16,010,127)                                              | (3,239,115)                                        |
| <b>Cash</b>                                                                                                                 |                                                           |                                                    |
| Net decrease in cash                                                                                                        | (22,496)                                                  | (76,050)                                           |
| Cash at beginning of period                                                                                                 | 22,496                                                    | 76,050                                             |
| Cash at end of period                                                                                                       |                                                           |                                                    |
| <b>Cash Flow Information</b>                                                                                                |                                                           |                                                    |
| Cash paid during the period for interest                                                                                    | \$ 375,593                                                | \$ 138,278                                         |

A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets.

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**BlackRock MuniHoldings California Insured Fund, Inc.**  
**(MUC)**
**Financial Highlights**

|                                                                                            | Six Months         |                      |                     |            |                       |                        |                        |
|--------------------------------------------------------------------------------------------|--------------------|----------------------|---------------------|------------|-----------------------|------------------------|------------------------|
|                                                                                            | Ended              | Period               |                     |            |                       |                        |                        |
|                                                                                            | January 31,        | July 1,              |                     |            |                       |                        |                        |
|                                                                                            | 2010               | to July 31,          | Year Ended June 30, |            |                       |                        |                        |
|                                                                                            | (Unaudited)        | 2009                 | 2009                | 2008       | 2007                  | 2006                   | 2005                   |
| <b>Per Share Operating Performance</b>                                                     |                    |                      |                     |            |                       |                        |                        |
| Net asset value, beginning of period                                                       | \$ 13.21           | \$ 13.05             | \$ 13.84            | \$ 14.48   | \$ 14.44              | \$ 15.40               | \$ 14.73               |
| Net investment income <sup>1</sup>                                                         | 0.46               | 0.08                 | 0.90                | 0.96       | 1.01                  | 1.05                   | 1.07                   |
| Net realized and unrealized gain (loss)                                                    | 0.80               | 0.14                 | (0.89)              | (0.60)     | 0.07                  | (0.85)                 | 0.69                   |
| Dividends to Preferred Shareholders from<br>net investment income                          | (0.01)             | (0.00) <sup>2</sup>  | (0.15)              | (0.32)     | (0.31)                | (0.25)                 | (0.14)                 |
| Net increase (decrease) from investment<br>operations                                      | 1.25               | 0.22                 | (0.14)              | 0.04       | 0.77                  | (0.05)                 | 1.62                   |
| Dividends to Common Shareholders from<br>net investment income                             | (0.38)             | (0.06)               | (0.65)              | (0.68)     | (0.73)                | (0.91)                 | (0.95)                 |
| Net asset value, end of period                                                             | \$ 14.08           | \$ 13.21             | \$ 13.05            | \$ 13.84   | \$ 14.48              | \$ 14.44               | \$ 15.40               |
| Market price, end of period                                                                | \$ 12.55           | \$ 12.18             | \$ 11.07            | \$ 12.24   | \$ 13.92              | \$ 13.94               | \$ 14.97               |
| <b>Total Investment Return<sup>3</sup></b>                                                 |                    |                      |                     |            |                       |                        |                        |
| Based on net asset value                                                                   | 9.76% <sup>4</sup> | 1.75% <sup>4</sup>   | 0.21%               | 0.64%      | 5.46%                 | (0.29)%                | 11.56%                 |
| Based on market price                                                                      | 6.10% <sup>4</sup> | 10.59% <sup>4</sup>  | (3.88)%             | (7.41)%    | 5.02%                 | (0.98)%                | 19.56%                 |
| <b>Ratios to Average Net Assets Applicable to<br/>Common Shares</b>                        |                    |                      |                     |            |                       |                        |                        |
| Total expenses <sup>5</sup>                                                                | 1.23% <sup>6</sup> | 1.34% <sup>6,7</sup> | 1.59%               | 1.58%      | 1.66%                 | 1.41%                  | 1.22%                  |
| Total expenses after fees waived <sup>5</sup>                                              | 1.12% <sup>6</sup> | 1.19% <sup>6,7</sup> | 1.40%               | 1.50%      | 1.60%                 | 1.35%                  | 1.16%                  |
| Total expenses after fees waived and<br>excluding interest expense and fees <sup>5,8</sup> | 1.00% <sup>6</sup> | 1.06% <sup>6,7</sup> | 1.02%               | 1.14%      | 1.12%                 | 1.10%                  | 1.11%                  |
| Net investment income <sup>5</sup>                                                         | 6.61% <sup>6</sup> | 6.59% <sup>6,7</sup> | 7.08%               | 6.72%      | 6.81%                 | 7.01%                  | 6.99%                  |
| Dividends to Preferred Shareholders                                                        | 0.19% <sup>6</sup> | 0.23% <sup>6</sup>   | 1.15%               | 2.22%      | 2.11%                 | 1.68%                  | 0.93%                  |
| Net investment income to Common<br>Shareholders                                            | 6.42% <sup>6</sup> | 6.36% <sup>6,7</sup> | 5.93%               | 4.50%      | 4.70%                 | 5.33%                  | 6.06%                  |
| <b>Supplemental Data</b>                                                                   |                    |                      |                     |            |                       |                        |                        |
| Net assets applicable to Common<br>Shareholders,                                           |                    |                      |                     |            |                       |                        |                        |
| end of period (000)                                                                        | \$ 575,531         | \$ 540,144           | \$ 533,256          | \$ 565,757 | \$ 592,053            | \$ 589,404             | \$ 626,109             |
| Preferred Shares outstanding at \$25,000<br>liquidation                                    |                    |                      |                     |            |                       |                        |                        |
| preference, end of period (000)                                                            | \$ 254,000         | \$ 254,000           | \$ 287,375          | \$ 287,375 | \$ 390,000            | \$ 390,000             | \$ 390,000             |
| Portfolio turnover                                                                         | 14%                | 1%                   | 19%                 | 43%        | 35%                   | 34%                    | 47%                    |
| Asset coverage per Preferred Share at<br>\$25,000                                          |                    |                      |                     |            |                       |                        |                        |
| liquidation preference, end of period                                                      | \$ 81,648          | \$ 78,166            | \$ 71,392           |            | \$62,965 <sup>9</sup> | \$ 62,795 <sup>9</sup> | \$ 65,140 <sup>9</sup> |

\$  
74,225<sup>9</sup>

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude effects of sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratios of total expenses, total expenses after fees

waived, total expenses after fees waived and excluding interest expense and fees, net investment income and net investment income to Common Shareholders would have been

1.43%, 1.28%, 1.15%, 6.50% and 6.27%, respectively.

<sup>8</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option

bond trusts.

<sup>9</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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JANUARY 31, 2010

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**BlackRock MuniHoldings New Jersey Insured Fund,  
Inc. (MUJ)**
**Financial Highlights**

|                                                                                         | Six Months<br>Ended<br>January 31, | Year Ended<br>July 31, |                       |                       |                       |            |
|-----------------------------------------------------------------------------------------|------------------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------|
|                                                                                         | 2010<br>(Unaudited)                | 2009                   | 2008                  | 2007                  | 2006                  | 2005       |
| <b>Per Share Operating Performance</b>                                                  |                                    |                        |                       |                       |                       |            |
| Net asset value, beginning of period                                                    | \$ 14.40                           | \$ 14.35               | \$ 14.86              | \$ 14.91              | \$ 15.62              | \$ 15.03   |
| Net investment income <sup>1</sup>                                                      | 0.48                               | 0.98                   | 0.93                  | 1.03                  | 1.03                  | 1.04       |
| Net realized and unrealized gain (loss)                                                 | 0.45                               | (0.11)                 | (0.47)                | (0.03)                | (0.61)                | 0.66       |
| Dividends to Preferred Shareholders from:                                               |                                    |                        |                       |                       |                       |            |
| Net investment income                                                                   | (0.02)                             | (0.16)                 | (0.31)                | (0.31)                | (0.26)                | (0.16)     |
| Net realized gain                                                                       | (0.00) <sup>2</sup>                |                        |                       |                       |                       |            |
| Net increase from investment operations.                                                | 0.91                               | 0.71                   | 0.15                  | 0.69                  | 0.16                  | 1.54       |
| Dividends to Common Shareholders from:                                                  |                                    |                        |                       |                       |                       |            |
| Net investment income                                                                   | (0.41)                             | (0.66)                 | (0.66)                | (0.74)                | (0.87)                | (0.95)     |
| Net realized gain                                                                       | (0.01)                             |                        |                       |                       |                       |            |
| Total dividends and distributions to Common Shareholders                                | (0.42)                             | (0.66)                 | (0.66)                | (0.74)                | (0.87)                | (0.95)     |
| Net asset value, end of period                                                          | \$ 14.89                           | \$ 14.40               | \$ 14.35              | \$ 14.86              | \$ 14.91              | \$ 15.62   |
| Market price, end of period                                                             | \$ 14.09                           | \$ 13.38               | \$ 12.93              | \$ 14.40              | \$ 14.98              | \$ 15.89   |
| <b>Total Investment Return<sup>3</sup></b>                                              |                                    |                        |                       |                       |                       |            |
| Based on net asset value                                                                | 6.55% <sup>4</sup>                 | 6.13%                  | 1.35%                 | 4.71%                 | 1.09%                 | 10.63%     |
| Based on market price                                                                   | 8.51% <sup>4</sup>                 | 9.45%                  | (5.76)%               | 0.99%                 | (0.16)%               | 19.37%     |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>                         |                                    |                        |                       |                       |                       |            |
| Total expenses <sup>5</sup>                                                             | 1.13% <sup>6</sup>                 | 1.30%                  | 1.30%                 | 1.45%                 | 1.45%                 | 1.31%      |
| Total expenses after fees waived <sup>5</sup>                                           | 1.09% <sup>6</sup>                 | 1.21%                  | 1.23%                 | 1.40%                 | 1.39%                 | 1.25%      |
| Total expenses after fees waived and excluding interest expense and fees <sup>5,7</sup> | 1.06% <sup>6</sup>                 | 1.10%                  | 1.15%                 | 1.17%                 | 1.15%                 | 1.14%      |
| Net investment income <sup>5</sup>                                                      | 6.42% <sup>6</sup>                 | 7.04%                  | 6.22%                 | 6.77%                 | 6.80%                 | 6.69%      |
| Dividends to Preferred Shareholders                                                     | 0.22% <sup>6</sup>                 | 1.13%                  | 2.11%                 | 2.03%                 | 1.72%                 | 1.02%      |
| Net investment income to Common Shareholders                                            | 6.20% <sup>6</sup>                 | 5.91%                  | 4.11%                 | 4.74%                 | 5.08%                 | 5.67%      |
| <b>Supplemental Data</b>                                                                |                                    |                        |                       |                       |                       |            |
| Net assets applicable to Common Shareholders, end of period (000)                       | \$ 316,358                         | \$ 305,856             | \$ 304,947            | \$ 315,769            | \$ 315,649            | \$ 328,853 |
| Preferred Shares outstanding at \$25,000 liquidation preference,                        |                                    |                        |                       |                       |                       |            |
| end of period (000)                                                                     | \$ 172,700                         | \$ 172,700             | \$ 176,700            | \$ 203,000            | \$ 203,000            | \$ 203,000 |
| Portfolio turnover                                                                      | 6%                                 | 9%                     | 12%                   | 17%                   | 16%                   | 29%        |
| Asset coverage, end of period per \$1,000                                               | \$ 2,832 <sup>8</sup>              | \$ 2,771 <sup>8</sup>  | \$ 2,726 <sup>8</sup> | \$ 2,556 <sup>8</sup> | \$ 2,555 <sup>8</sup> | \$ 2,620   |

## Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSRS

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude effects of sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>8</sup> Asset coverage per Preferred Share at \$25,000 liquidation preference for the six months ended January 31, 2010 and the years ended 2009, 2008, 2007, 2006 and 2005 were \$70,797, \$69,278, \$68,152, \$63,898 and \$63,884, respectively.

See Notes to Financial Statements.

### SEMI-ANNUAL REPORT

JANUARY 31, 2010

## Financial Highlights

BlackRock MuniYield Insured  
Investment Fund (MFT)

|                                                                                               | Six Months<br>Ended<br>January 31, | Period<br>Year Ended November 1,<br>2007 |                      | Year Ended October<br>31, |            |            |            |
|-----------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------|----------------------|---------------------------|------------|------------|------------|
|                                                                                               | 2010<br>(Unaudited)                | July 31,<br>2009                         | to July 31,<br>2008  | 2007                      | 2006       | 2005       | 2004       |
| <b>Per Share Operating Performance</b>                                                        |                                    |                                          |                      |                           |            |            |            |
| Net asset value, beginning of period                                                          | \$ 12.83                           | \$ 13.42                                 | \$ 14.38             | \$ 14.91                  | \$ 14.72   | \$ 15.22   | \$ 15.04   |
| Net investment income <sup>1</sup>                                                            | 0.46                               | 0.94                                     | 0.71                 | 0.95                      | 0.97       | 0.98       | 0.98       |
| Net realized and unrealized gain (loss)                                                       | 0.63                               | (0.70)                                   | (0.97)               | (0.49)                    | 0.24       | (0.38)     | 0.20       |
| Dividends to Preferred Shareholders from<br>net investment income                             | (0.02)                             | (0.15)                                   | (0.22)               | (0.31)                    | (0.27)     | (0.17)     | (0.07)     |
| Net increase (decrease)<br>from investment operations                                         | 1.07                               | 0.09                                     | (0.48)               | 0.15                      | 0.94       | 0.43       | 1.11       |
| Dividends to Common Shareholders from<br>net investment income                                | (0.40)                             | (0.68)                                   | (0.48)               | (0.68)                    | (0.75)     | (0.90)     | (0.93)     |
| Capital charges resulting from issuance of<br>Preferred Shares                                |                                    |                                          |                      |                           |            | (0.03)     |            |
| Net asset value, end of period                                                                | \$ 13.50                           | \$ 12.83                                 | \$ 13.42             | \$ 14.38                  | \$ 14.91   | \$ 14.72   | \$ 15.22   |
| Market price, end of period                                                                   | \$ 12.93                           | \$ 11.80                                 | \$ 11.75             | \$ 12.74                  | \$ 14.21   | \$ 14.18   | \$ 14.98   |
| <b>Total Investment Return<sup>2</sup></b>                                                    |                                    |                                          |                      |                           |            |            |            |
| Based on net asset value                                                                      | 8.52% <sup>3</sup>                 | 1.94%                                    | (2.97)% <sup>3</sup> | 1.39%                     | 6.87%      | 2.72%      | 7.98%      |
| Based on market price                                                                         | 13.01% <sup>3</sup>                | 7.08%                                    | (4.11)% <sup>3</sup> | (5.75)%                   | 5.73%      | 0.54%      | 12.73%     |
| <b>Ratios to Average Net Assets Applicable to<br/>Common Shares</b>                           |                                    |                                          |                      |                           |            |            |            |
| Total expenses <sup>4</sup>                                                                   | 1.22% <sup>5</sup>                 | 1.40%                                    | 1.51% <sup>5</sup>   | 1.54%                     | 1.46%      | 1.38%      | 1.28%      |
| Total expenses after fees waived <sup>4</sup>                                                 | 1.21% <sup>5</sup>                 | 1.37%                                    | 1.49% <sup>5</sup>   | 1.52%                     | 1.45%      | 1.38%      | 1.27%      |
| Total expenses after fees waived and<br>excluding<br>interest expense and fees <sup>4,6</sup> | 1.11% <sup>5</sup>                 | 1.19%                                    | 1.18% <sup>5</sup>   | 1.20%                     | 1.17%      | 1.20%      | 1.09%      |
| Net investment income <sup>4</sup>                                                            | 6.87% <sup>5</sup>                 | 7.54%                                    | 6.60% <sup>5</sup>   | 6.53%                     | 6.58%      | 6.50%      | 6.54%      |
| Dividends to Preferred Shareholders                                                           | 0.30% <sup>5</sup>                 | 1.23%                                    | 2.07% <sup>5</sup>   | 2.13%                     | 1.87%      | 1.13%      | 0.48%      |
| Net investment income to Common<br>Shareholders                                               | 6.57% <sup>5</sup>                 | 6.35%                                    | 4.53% <sup>5</sup>   | 4.40%                     | 4.71%      | 5.37%      | 6.06%      |
| <b>Supplemental Data</b>                                                                      |                                    |                                          |                      |                           |            |            |            |
| Net assets applicable to Common<br>Shareholders,<br>end of period (000)                       | \$ 114,140                         | \$ 108,434                               | \$ 113,449           | \$ 121,574                | \$ 126,042 | \$ 124,422 | \$ 128,455 |
| Preferred Shares outstanding at \$25,000<br>liquidation preference, end of period<br>(000)    | \$ 56,525                          | \$ 56,525                                | \$ 62,250            | \$ 72,000                 | \$ 72,000  | \$ 72,000  | \$ 60,000  |

## Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSRS

|                                                 |           |           |                        |                        |                        |                        |                        |
|-------------------------------------------------|-----------|-----------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover.                             | 22%       | 43%       | 21%                    | 26%                    | 34%                    | 52%                    | 28%                    |
| Asset coverage per Preferred Shares at \$25,000 |           |           |                        |                        |                        |                        |                        |
| liquidation preference, end of period           | \$ 75,484 | \$ 72,961 | \$ 70,569 <sup>7</sup> | \$ 67,220 <sup>7</sup> | \$ 68,769 <sup>7</sup> | \$ 68,212 <sup>7</sup> | \$ 78,528 <sup>7</sup> |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>7</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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JANUARY 31, 2010

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**BlackRock MuniYield Michigan Insured  
Fund, Inc. (MIY)**
**Financial Highlights**

|                                                                                         | Six Months<br>Ended<br>January 31, | Period<br>Year Ended November 1,<br>2007 |                      | Year Ended<br>October 31, |            |            |            |
|-----------------------------------------------------------------------------------------|------------------------------------|------------------------------------------|----------------------|---------------------------|------------|------------|------------|
|                                                                                         | 2010<br>(Unaudited)                | July 31,<br>2009                         | to July 31,<br>2008  | 2007                      | 2006       | 2005       | 2004       |
| <b>Per Share Operating Performance</b>                                                  |                                    |                                          |                      |                           |            |            |            |
| Net asset value, beginning of period                                                    | \$ 13.93                           | \$ 14.16                                 | \$ 15.03             | \$ 15.45                  | \$ 15.32   | \$ 15.96   | \$ 15.94   |
| Net investment income <sup>1</sup>                                                      | 0.49                               | 1.00                                     | 0.70                 | 1.06                      | 1.04       | 1.08       | 1.06       |
| Net realized and unrealized gain (loss)                                                 | 0.64                               | (0.40)                                   | (0.82)               | (0.45)                    | 0.22       | (0.54)     | 0.03       |
| Dividends to Preferred Shareholders                                                     |                                    |                                          |                      |                           |            |            |            |
| from net investment income                                                              | (0.03)                             | (0.16)                                   | (0.23)               | (0.32)                    | (0.29)     | (0.18)     | (0.07)     |
| Net increase (decrease) from investment operations                                      | 1.10                               | 0.44                                     | (0.35)               | 0.29                      | 0.97       | 0.36       | 1.02       |
| Dividends to Common Shareholders                                                        |                                    |                                          |                      |                           |            |            |            |
| from net investment income                                                              | (0.43)                             | (0.67)                                   | (0.52)               | (0.71)                    | (0.84)     | (0.98)     | (1.00)     |
| Capital charges with respect to the issuance of Preferred Shares                        |                                    |                                          |                      |                           |            | (0.02)     |            |
| Net asset value, end of period                                                          | \$ 14.60                           | \$ 13.93                                 | \$ 14.16             | \$ 15.03                  | \$ 15.45   | \$ 15.32   | \$ 15.96   |
| Market price, end of period                                                             | \$ 13.09                           | \$ 12.25                                 | \$ 12.30             | \$ 13.40                  | \$ 14.67   | \$ 15.31   | \$ 15.37   |
| <b>Total Investment Return<sup>2</sup></b>                                              |                                    |                                          |                      |                           |            |            |            |
| Based on net asset value                                                                | 8.33% <sup>3</sup>                 | 4.66%                                    | (2.02)% <sup>3</sup> | 2.30%                     | 6.64%      | 2.24%      | 7.04%      |
| Based on market price                                                                   | 10.44% <sup>3</sup>                | 5.95%                                    | (4.54)% <sup>3</sup> | (3.95)%                   | 1.32%      | 6.10%      | 11.85%     |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>                         |                                    |                                          |                      |                           |            |            |            |
| Total expenses <sup>4</sup>                                                             | 1.08% <sup>5</sup>                 | 1.27%                                    | 1.42% <sup>5</sup>   | 1.55%                     | 1.62%      | 1.42%      | 1.22%      |
| Total expenses after fees waived <sup>4</sup>                                           | 1.07% <sup>5</sup>                 | 1.25%                                    | 1.40% <sup>5</sup>   | 1.55%                     | 1.61%      | 1.42%      | 1.19%      |
| Total expenses after fees waived and excluding interest expense and fees <sup>4,6</sup> | 1.03% <sup>5</sup>                 | 1.09%                                    | 1.13% <sup>5</sup>   | 1.12%                     | 1.11%      | 1.10%      | 1.00%      |
| Net investment income <sup>4</sup>                                                      | 6.71% <sup>5</sup>                 | 7.37%                                    | 6.19% <sup>5</sup>   | 6.95%                     | 6.84%      | 6.84%      | 6.69%      |
| Dividends to Preferred Shareholders                                                     | 0.33% <sup>5</sup>                 | 1.19%                                    | 2.05% <sup>5</sup>   | 2.12%                     | 1.87%      | 1.13%      | 0.46%      |
| Net investment income to Common Shareholders                                            | 6.38% <sup>5</sup>                 | 6.18%                                    | 4.14% <sup>5</sup>   | 4.83%                     | 4.97%      | 5.71%      | 6.23%      |
| <b>Supplemental Data</b>                                                                |                                    |                                          |                      |                           |            |            |            |
| Net assets applicable to Common Shareholders,                                           |                                    |                                          |                      |                           |            |            |            |
| end of period (000)                                                                     | \$ 265,736                         | \$ 253,630                               | \$ 257,806           | \$ 273,593                | \$ 281,350 | \$ 278,250 | \$ 289,695 |
| Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)    | \$ 144,650                         | \$ 144,650                               | \$ 144,650           | \$ 165,000                | \$ 165,000 | \$ 165,000 | \$ 140,000 |

## Edgar Filing: BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND - Form N-CSRS

|                                          |                       |                       |                       |                       |                       |          |          |
|------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------|----------|
| Portfolio turnover                       | 12%                   | 9%                    | 21%                   | 10%                   | 15%                   | 25%      | 32%      |
| Asset coverage end of period per \$1,000 | \$ 2,837 <sup>7</sup> | \$ 2,753 <sup>7</sup> | \$ 2,782 <sup>7</sup> | \$ 2,658 <sup>7</sup> | \$ 2,705 <sup>7</sup> | \$ 2,686 | \$ 3,069 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude effects of sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>7</sup> Asset coverage per Preferred Share at \$25,000 liquidation preference for the six months ended January 31, 2010 and the periods ended 2009, 2008, 2007 and 2006 were \$70,929, \$68,838, \$69,563, \$66,461 and \$67,638, respectively.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2010

BlackRock MuniYield New Jersey Insured Fund, Inc.  
(MJI)

## Financial Highlights

|                                                                                            | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Period<br>Year Ended November 1,<br>2007<br>July 31, 2009 | to July 31,<br>2008  | 2007                | Year Ended<br>October 31,<br>2006 2005 |                   | 2004     |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|----------------------|---------------------|----------------------------------------|-------------------|----------|
| Per Share Operating Performance                                                            |                                                           |                                                           |                      |                     |                                        |                   |          |
| Net asset value, beginning of period                                                       | \$ 14.07                                                  | \$ 14.23                                                  | \$ 15.02             | \$ 15.42            | \$ 15.07                               | \$ 15.46          | \$ 15.25 |
| Net investment income <sup>1</sup>                                                         | 0.47                                                      | 0.96                                                      | 0.69                 | 0.96                | 0.97                                   | 0.96              | 1.03     |
| Net realized and unrealized gain (loss)                                                    | 0.61                                                      | (0.27)                                                    | (0.76)               | (0.42)              | 0.36                                   | (0.27)            | 0.21     |
| Dividends and distributions to<br>Preferred Shareholders from:                             |                                                           |                                                           |                      |                     |                                        |                   |          |
| Net investment income                                                                      | (0.02)                                                    | (0.15)                                                    | (0.21)               | (0.28)              | (0.25)                                 | (0.16)            | (0.06)   |
| Net realized gain                                                                          | (0.01)                                                    | (0.01)                                                    | (0.01)               | (0.00) <sup>2</sup> |                                        |                   |          |
| Net increase (decrease) from investment<br>operations                                      | 1.05                                                      | 0.53                                                      | (0.29)               | 0.26                | 1.08                                   | 0.53              | 1.18     |
| Dividends and distributions to<br>Common Shareholders from:                                |                                                           |                                                           |                      |                     |                                        |                   |          |
| Net investment income                                                                      | (0.41)                                                    | (0.67)                                                    | (0.49)               | (0.65)              | (0.73)                                 | (0.92)            | (0.94)   |
| Net realized gain                                                                          | (0.10)                                                    | (0.02)                                                    | (0.01)               | (0.01)              |                                        |                   |          |
| Total dividends and distributions to<br>Common Shareholders                                | (0.51)                                                    | (0.69)                                                    | (0.50)               | (0.66)              | (0.73)                                 | (0.92)            | (0.94)   |
| Capital charges with respect to the<br>issuance<br>of Preferred Shares                     |                                                           |                                                           |                      |                     |                                        | 0.00 <sup>3</sup> | (0.03)   |
| Net asset value, end of period                                                             | \$ 14.61                                                  | \$ 14.07                                                  | \$ 14.23             | \$ 15.02            | \$ 15.42                               | \$ 15.07          | \$ 15.46 |
| Market price, end of period                                                                | \$ 13.80                                                  | \$ 12.82                                                  | \$ 12.81             | \$ 13.70            | \$ 14.96                               | \$ 14.65          | \$ 15.16 |
| Total Investment Return <sup>4</sup>                                                       |                                                           |                                                           |                      |                     |                                        |                   |          |
| Based on net asset value                                                                   | 7.75% <sup>5</sup>                                        | 4.94%                                                     | (1.67)% <sup>5</sup> | 2.00%               | 7.50%                                  | 3.49%             | 7.99%    |
| Based on market price                                                                      | 11.70% <sup>5</sup>                                       | 6.22%                                                     | (2.95)% <sup>5</sup> | (4.10)%             | 7.28%                                  | 2.60%             | 12.23%   |
| Ratios to Average Net Assets Applicable to<br>Common Shares                                |                                                           |                                                           |                      |                     |                                        |                   |          |
| Total expenses <sup>6</sup>                                                                | 1.05% <sup>7</sup>                                        | 1.22%                                                     | 1.24% <sup>7</sup>   | 1.37%               | 1.59%                                  | 1.52%             | 1.35%    |
| Total expenses after fees waived <sup>6</sup>                                              | 1.04% <sup>7</sup>                                        | 1.21%                                                     | 1.24% <sup>7</sup>   | 1.37%               | 1.59%                                  | 1.52%             | 1.33%    |
| Total expenses after fees waived and<br>excluding interest expense and fees <sup>6,8</sup> | 1.03% <sup>7</sup>                                        | 1.11%                                                     | 1.18% <sup>7</sup>   | 1.17%               | 1.15%                                  | 1.16%             | 1.06%    |
| Net investment income <sup>6</sup>                                                         | 6.41% <sup>7</sup>                                        | 7.10%                                                     | 6.18% <sup>7</sup>   | 6.30%               | 6.46%                                  | 6.21%             | 6.79%    |
| Dividends to Preferred Shareholders                                                        | 0.25% <sup>7</sup>                                        | 1.12%                                                     | 1.87% <sup>7</sup>   | 1.81%               | 1.63%                                  | 1.03%             | 0.42%    |
| Net investment income to Common<br>Shareholders                                            | 6.16% <sup>7</sup>                                        | 5.98%                                                     | 4.31% <sup>7</sup>   | 4.49%               | 4.83%                                  | 5.18%             | 6.37%    |

## Supplemental Data

Net assets applicable to Common  
Shareholders,

|                                                                                            |            |            |                        |                        |                        |                        |                        |
|--------------------------------------------------------------------------------------------|------------|------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| end of period (000)                                                                        | \$ 128,582 | \$ 123,806 | \$ 125,233             | \$ 132,174             | \$ 135,767             | \$ 132,622             | \$ 135,370             |
| Preferred Shares outstanding at \$25,000<br>liquidation preference, end of period<br>(000) | \$ 64,475  | \$ 64,475  | \$ 65,700              | \$ 73,500              | \$ 73,500              | \$ 73,500              | \$ 73,500              |
| Portfolio turnover                                                                         | 5%         | 8%         | 13%                    | 23%                    | 11%                    | 29%                    | 16%                    |
| Asset coverage per Preferred Share at<br>\$25,000<br>liquidation preference, end of period | \$ 74,859  | \$ 73,008  | \$ 72,666 <sup>9</sup> | \$ 69,965 <sup>9</sup> | \$ 71,185 <sup>9</sup> | \$ 70,110 <sup>9</sup> | \$ 71,050 <sup>9</sup> |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Amount is less than \$0.01 per share.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude effects of sales charges and include the reinvestment of dividends and distributions.

<sup>5</sup> Aggregate total investment return.

<sup>6</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>7</sup> Annualized.

<sup>8</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>9</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock MuniYield Pennsylvania Insured Fund (MPA)

|                                                                                            | Six Months<br>Ended<br>January 31,<br>2010<br>(Unaudited) | Period<br>Year Ended November 1,<br>2007<br>July 31, 2009<br>to July 31, 2008 | Period<br>Year Ended October<br>31,<br>2005<br>2006 | 2007       | 2006                | 2005       | 2004       |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------|------------|---------------------|------------|------------|
| <b>Per Share Operating Performance</b>                                                     |                                                           |                                                                               |                                                     |            |                     |            |            |
| Net asset value, beginning of period                                                       | \$ 14.28                                                  | \$ 14.30                                                                      | \$ 15.49                                            | \$ 15.89   | \$ 15.57            | \$ 16.04   | \$ 15.56   |
| Net investment income <sup>1</sup>                                                         | 0.45                                                      | 0.93                                                                          | 0.71                                                | 1.01       | 1.01                | 1.05       | 1.08       |
| Net realized and unrealized gain (loss)                                                    | 0.62                                                      | (0.15)                                                                        | (1.18)                                              | (0.40)     | 0.36                | (0.35)     | 0.48       |
| Dividends to Preferred Shareholders from<br>net investment income                          | (0.02)                                                    | (0.14)                                                                        | (0.22)                                              | (0.32)     | (0.27)              | (0.19)     | (0.08)     |
| Net increase (decrease) from investment<br>operations                                      | 1.05                                                      | 0.64                                                                          | (0.69)                                              | 0.29       | 1.10                | 0.51       | 1.48       |
| Dividends to Common Shareholders from<br>net investment income                             | (0.39)                                                    | (0.66)                                                                        | (0.50)                                              | (0.69)     | (0.78)              | (0.96)     | (1.00)     |
| Capital charges with respect to the<br><br>issuance of Preferred Shares                    |                                                           |                                                                               |                                                     |            | (0.00) <sup>2</sup> | (0.02)     |            |
| Net asset value, end of period                                                             | \$ 14.94                                                  | \$ 14.28                                                                      | \$ 14.30                                            | \$ 15.49   | \$ 15.89            | \$ 15.57   | \$ 16.04   |
| Market price, end of period                                                                | \$ 13.35                                                  | \$ 12.87                                                                      | \$ 12.43                                            | \$ 13.67   | \$ 14.60            | \$ 14.91   | \$ 15.61   |
| <b>Total Investment Return<sup>3</sup></b>                                                 |                                                           |                                                                               |                                                     |            |                     |            |            |
| Based on net asset value                                                                   | 7.72% <sup>4</sup>                                        | 5.88%                                                                         | (4.18)% <sup>4</sup>                                | 2.19%      | 7.52%               | 3.16%      | 10.15%     |
| Based on market price                                                                      | 6.80% <sup>4</sup>                                        | 9.78%                                                                         | (5.62)% <sup>4</sup>                                | (1.85)%    | 3.16%               | 1.51%      | 12.63%     |
| <b>Ratios to Average Net Assets Applicable to<br/>Common Shares</b>                        |                                                           |                                                                               |                                                     |            |                     |            |            |
| Total expenses <sup>5</sup>                                                                | 1.13% <sup>6</sup>                                        | 1.27%                                                                         | 1.50% <sup>6</sup>                                  | 1.72%      | 1.70%               | 1.70%      | 1.33%      |
| Total expenses after fees waived <sup>5</sup>                                              | 1.13% <sup>6</sup>                                        | 1.25%                                                                         | 1.48% <sup>6</sup>                                  | 1.72%      | 1.69%               | 1.69%      | 1.32%      |
| Total expenses after fees waived and<br>excluding interest expense and fees <sup>5,7</sup> | 1.00% <sup>6</sup>                                        | 1.06%                                                                         | 1.13% <sup>6</sup>                                  | 1.13%      | 1.13%               | 1.13%      | 1.05%      |
| Net investment income <sup>5</sup>                                                         | 6.06% <sup>6</sup>                                        | 6.82%                                                                         | 6.18% <sup>6</sup>                                  | 6.44%      | 6.49%               | 6.56%      | 6.89%      |
| Dividends to Preferred Shareholders                                                        | 0.23% <sup>6</sup>                                        | 1.00%                                                                         | 1.93% <sup>6</sup>                                  | 2.02%      | 1.76%               | 1.17%      | 0.51%      |
| Net investment income to Common<br>Shareholders                                            | 5.83% <sup>6</sup>                                        | 5.82%                                                                         | 4.25% <sup>6</sup>                                  | 4.42%      | 4.73%               | 5.39%      | 6.38%      |
| <b>Supplemental Data</b>                                                                   |                                                           |                                                                               |                                                     |            |                     |            |            |
| Net assets applicable to Common<br>Shareholders,<br>end of period (000)                    | \$ 171,481                                                | \$ 163,918                                                                    | \$ 164,119                                          | \$ 177,807 | \$ 182,402          | \$ 178,771 | \$ 183,877 |
| Preferred Shares outstanding at \$25,000<br>liquidation preference, end of period<br>(000) | \$ 66,350                                                 | \$ 66,350                                                                     | \$ 77,400                                           | \$ 102,000 | \$ 102,000          | \$ 102,000 | \$ 88,000  |

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|                                                |           |           |                        |                        |                        |                        |                        |
|------------------------------------------------|-----------|-----------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover                             | 3%        | 18%       | 24%                    | 35%                    | 25%                    | 42%                    | 41%                    |
| Asset coverage per Preferred Share at \$25,000 |           |           |                        |                        |                        |                        |                        |
| liquidation preference, end of period          | \$ 89,614 | \$ 86,765 | \$ 78,018 <sup>8</sup> | \$ 68,585 <sup>8</sup> | \$ 69,717 <sup>8</sup> | \$ 68,827 <sup>8</sup> | \$ 77,241 <sup>8</sup> |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable,

total investment returns exclude effects of sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option

bond trusts.

<sup>8</sup> Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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## Notes to Financial Statements (Unaudited)

### 1. Organization and Significant Accounting Policies:

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. ( MJJ ) and BlackRock MuniYield Pennsylvania Insured Fund ( MPA ) (collectively, the Funds or individually, as the Fund ), are registered under the Investment Company Act of 1940, as amended (the 1940 Act ), as non-diversified, closed-end management investment companies. MUC, MUJ, MIY and MJJ are organized as Maryland corporations. MFT and MPA are organized as Massachusetts business trusts. The Funds' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Boards of Directors and the Boards of Trustees of the Funds are referred to throughout this report as the Board of Directors or the Board. The Funds determine and make available for publication the net asset value of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

**Valuation:** The Funds' policy is to fair value their financial instruments at market value. Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Fund's Board. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued by a method approved by each Fund's Board as reflecting fair value. When determining the price for such investments, the investment advisor and/or the sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

**Forward Commitments and When-Issued Delayed Delivery Securities:**

Each Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such

conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date.

Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds' maximum amount of loss is the unrealized gain of the commitment, which is shown on the Schedules of Investments, if any.

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Funds leverage their assets through the use of tender option bond trusts ( TOBs ).

A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Fund include the right of the Fund (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to the Funds. The TOB may also be terminated without the consent of the Fund upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invests the cash in additional municipal bonds. Each Fund's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Funds Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.

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 the Funds. 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. At January 31, 2010, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust

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## Notes to Financial Statements (continued)

certificates and the range of interest rates on the liability for trust certificates were as follows:

|     | <b>Underlying<br/>Municipal Bonds<br/>Transferred to TOBs</b> | <b>Liability<br/>for Trust<br/>Certificates</b> | <b>Range of<br/>Interest Rates</b> |
|-----|---------------------------------------------------------------|-------------------------------------------------|------------------------------------|
| MUC | \$189,876,607                                                 | \$105,199,537                                   | 0.19% 0.34%                        |
| MUJ | \$ 22,747,839                                                 | \$ 13,262,930                                   | 0.19% 0.32%                        |
| MFT | \$ 33,764,848                                                 | \$ 17,116,391                                   | 0.21% 0.53%                        |
| MIY | \$ 31,843,382                                                 | \$ 16,190,000                                   | 0.21% 0.36%                        |
| MJI | \$ 8,133,370                                                  | \$ 4,684,369                                    | 0.19% 0.27%                        |
| MPA | \$ 57,507,208                                                 | \$ 28,195,057                                   | 0.21% 0.65%                        |

For the six months ended January 31, 2010, the Funds' average trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

|     | <b>Average Trust<br/>Certificates<br/>Outstanding</b> | <b>Daily Weighted<br/>Average<br/>Interest Rate</b> |
|-----|-------------------------------------------------------|-----------------------------------------------------|
| MUC | \$105,202,663                                         | 0.66%                                               |
| MUJ | \$ 13,262,930                                         | 0.69%                                               |
| MFT | \$ 15,977,649                                         | 0.73%                                               |
| MIY | \$ 16,190,000                                         | 0.66%                                               |
| MJI | \$ 4,684,369                                          | 0.31%                                               |
| MPA | \$ 27,518,124                                         | 0.82%                                               |

Should short-term interest rates rise, the Funds' investments in TOBs may adversely affect the Funds' investment income and distributions to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect the Funds' net asset value per share.

**Zero-Coupon Bonds:** Each Fund may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that the Funds either deliver collateral or segregate assets in con-

nection with certain investments (e.g., financial futures contracts), each Fund will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment 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. Each Fund amortizes all premiums and discounts on debt securities.

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 6.

**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.

Each Fund files US federal and various state and local tax returns. No income tax returns are currently under examination. The statutes of limitations on the Funds' US federal tax returns remain open for the period ended July 31, 2009 and the four years ended June 30, 2009 for MUC, the four years ended July 31, 2009 for MUJ and the periods ended July 31, 2009 and 2008 and October 31, 2007 and 2006 for MFT, MIY, MJJ and MPA. The statutes of limitations on the Funds' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Standards:** In June 2009, amended guidance was issued by the Financial Accounting Standards Board (FASB) for transfers of financial assets. This guidance is intended to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after November 15, 2009. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the enhanced disclosure provisions of the amended guidance should be applied to transfers that occurred both before and after the effective date of this guidance. The

impact of this guidance on the Funds' financial statements and disclosures, if any, is currently being assessed.

In January 2010, the FASB issued amended guidance to improve disclosure about fair value measurements which will require additional disclosure about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). It also clarifies existing disclosure requirements relating to the levels of disaggregation for fair value measurement and inputs and valuation techniques used to measure fair value. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after December 15, 2009 except for disclosures about purchases, sales, issuances and settlements in the rollforward of activity in Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The impact of this guidance on the Funds' financial statements and disclosures is currently being assessed.

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## Notes to Financial Statements (continued)

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Fund's Board, non-interested Directors ( Independent Directors ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors. This has approximately the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations there under represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations. Investments to cover each Fund's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Funds investments under the plan are included in income affiliated in the Statements of Operations.

**Other:** Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. Each Fund has an arrangement with its custodian whereby fees may be reduced by credits earned on uninvested cash balances, which if applicable are shown as fees paid indirectly in the Statements of Operations. The custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

### 2. Derivative Financial Instruments:

Each Fund may engage in various portfolio investment strategies both to increase the return of the Funds and to economically hedge, or protect, exposure to certain risks such as interest rate risk. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying instrument or if the counterparty does not perform under the contract. To the extent amounts due to the Fund from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices. Counterparty risk related to exchange-traded financial futures contracts is minimal because of the protection against default provided by the exchanges on which they trade.

**Financial Futures Contracts:** The Funds may purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest

rate risk). Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Funds agree 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 margin variation and are recognized by the Funds as unrealized gains or losses. When the contract is closed, the Funds record 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. The use of financial futures transactions involves the risk of

an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

**Derivative Instruments Categorized by Risk Exposure:**

**The Effect of Derivative Instruments on the Statement of Operations**

**Six Months Ended January 31, 2010<sup>1</sup>**

|               | Net Realized Gain from |           |          |           |           |           |
|---------------|------------------------|-----------|----------|-----------|-----------|-----------|
|               | MUC                    | MUJ       | MFT      | MIY       | MJI       | MPA       |
| Interest rate |                        |           |          |           |           |           |
| contracts:    |                        |           |          |           |           |           |
| Financial     |                        |           |          |           |           |           |
| futures       |                        |           |          |           |           |           |
| contracts     | \$122,664              | \$224,417 | \$ 7,965 | \$188,172 | \$ 92,553 | \$102,006 |

<sup>1</sup> As of January 31, 2010, there were no financial futures contracts outstanding. During the six months ended January 31, 2010, the Funds had limited activity in these transactions.

**3. Investment Advisory Agreement and Other Transactions with Affiliates:**

The PNC Financial Services Group, Inc. ("PNC"), Bank of America Corporation ("BAC") and Barclays Bank PLC ("Barclays") are the largest stockholders of BlackRock, Inc. ("BlackRock"). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but BAC and Barclays are not.

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Funds' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services.

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 each Fund. For such services,

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each Fund pays the Manager a monthly fee of the Fund's average daily net assets at the following annual rates:

|     |       |
|-----|-------|
| MUC | 0.55% |
| MUJ | 0.55% |
| MFT | 0.50% |
| MIY | 0.50% |
| MJI | 0.50% |
| MPA | 0.50% |

Average daily net assets is the average daily value of each fund's total assets minus the sum of its accrued liabilities.

The Manager has voluntarily agreed to waive its advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds, however the Manager does not waive its advisory fees by the amount of investment advisory fees through its investment in other affiliated investment companies. These amounts are included in fees waived by advisor in the Statements of Operations. For the six months ended January 31, 2010 the amounts waived were as follows:

|     | <b>Fees Waived<br/>by Manager</b> |
|-----|-----------------------------------|
| MUC | \$18,107                          |
| MUJ | \$ 6,451                          |
| MFT | \$ 3,877                          |
| MIY | \$ 8,885                          |
| MJI | \$ 3,460                          |
| MPA | \$ 1,180                          |

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## Notes to Financial Statements (continued)

In addition, the Manager has agreed to waive its advisory fee on the proceeds of Preferred Shares and TOBs that exceed 35% of MUC and MUJ's average daily net assets. These amounts are included in fees waived by advisor in the Statement of Operations. For the six months ended January 31, 2010, the amounts waived were as follows:

|     | <b>Fees Waived<br/>by Manager</b> |
|-----|-----------------------------------|
| MUC | \$291,423                         |
| MUJ | \$ 62,014                         |

The Manager has entered into a separate sub-advisory agreement with BlackRock Investment Management, LLC (BIM), an affiliate of the Manager, under which the Manager pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by the Fund to the Manager.

For the six months ended January 31, 2010, the Funds reimbursed the Manager for certain accounting services, which are included in accounting services in the Statements of Operations.

|     | <b>Reimbursement</b> |
|-----|----------------------|
| MUC | \$ 9,293             |
| MUJ | \$ 4,983             |
| MFT | \$ 1,749             |
| MIY | \$ 4,003             |
| MJI | \$ 1,941             |
| MPA | \$ 2,580             |

Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for compensation paid to the Funds' Chief Compliance Officer.

#### 4. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended January 31, 2010 were as follows:

|     | <b>Purchases</b> | <b>Sales</b>  |
|-----|------------------|---------------|
| MUC | \$143,122,737    | \$121,701,318 |
| MUJ | \$ 28,704,648    | \$ 27,102,308 |
| MFT | \$ 49,805,933    | \$ 37,445,896 |

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|     |               |               |
|-----|---------------|---------------|
| MIY | \$ 52,069,825 | \$ 49,414,851 |
| MJI | \$ 9,679,659  | \$ 12,562,053 |
| MPA | \$ 20,194,216 | \$ 6,433,749  |

### 5. Concentration, Market and Credit Risk:

MUC, MUJ, MIY, MJI, and MPA invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an entity with which the Funds have unsettled or open transactions may default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Funds' exposure to credit and counterparty risks with respect to these financial assets is generally approximated by their value recorded in the Funds' Statements of Assets and Liabilities, less any collateral held by the Fund.

### 6. Capital Share Transactions:

MFT and MPA are authorized to issue an unlimited number of Common Shares of beneficial interest, par value \$0.10 per share together with 1 million Preferred Shares of beneficial interest, par value \$ 0.05 per share. Each Fund's Board is authorized, however, to reclassify any unissued shares of Common Shares without approval of Common Shareholders.

MUC, MUJ, MIY, and MJI are authorized to issue 200 million shares, including Preferred Shares, par value \$0.10 per share or \$0.05 per share, all of which were initially classified as Common Shares. Each Fund's Board is authorized, however, to reclassify any unissued shares of Common Shares without approval of Common Shareholders.

Common Shares

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Shares issued and outstanding remained constant during the six months ended January 31, 2010 and the year ended July 31, 2009.

### Preferred Shares

The Preferred Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in each Fund's Articles Supplementary/Certificates of Designation (the "Governing Instrument") are not satisfied.

From time to time in the future, each Fund that has issued Preferred Shares may effect repurchases of such shares at prices below their liquidation preference as agreed upon by the Fund and seller. Each Fund also may redeem such shares from time to time as provided in the applicable Governing Instrument. Each Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

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## Notes to Financial Statements (continued)

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with the holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Fund's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Funds had the following series of Preferred Shares outstanding, effective yields and reset frequency at January 31, 2010:

|     |               | <b>Preferred</b>   | <b>Effective</b> | <b>Reset</b>     |
|-----|---------------|--------------------|------------------|------------------|
|     | <b>Series</b> | <b>Shares</b>      | <b>Yield</b>     | <b>Frequency</b> |
| MUC | A             | 1,251 <sup>1</sup> | 0.34%            | 7                |
|     | B             | 2,527 <sup>1</sup> | 0.34%            | 7                |
|     | C             | 2,084 <sup>1</sup> | 0.32%            | 7                |
|     | D             | 1,928 <sup>1</sup> | 0.34%            | 7                |
|     | E             | 2,370 <sup>1</sup> | 0.35%            | 7                |
| MUJ | A             | 1,157 <sup>1</sup> | 0.34%            | 7                |
|     | B             | 1,157 <sup>1</sup> | 0.32%            | 7                |
|     | C             | 2,042 <sup>1</sup> | 0.35%            | 7                |
|     | D             | 1,599 <sup>1</sup> | 0.34%            | 7                |
|     | E             | 953 <sup>1</sup>   | 0.34%            | 7                |
| MFT | A             | 1,844 <sup>1</sup> | 0.34%            | 7                |
|     | B             | 377 <sup>2</sup>   | 1.41%            | 7                |
| MIY | A             | 1,753 <sup>1</sup> | 0.35%            | 7                |
|     | B             | 1,753 <sup>1</sup> | 0.34%            | 7                |
|     | C             | 1,403 <sup>1</sup> | 0.34%            | 7                |
|     | D             | 877 <sup>2</sup>   | 1.41%            | 7                |
| MJI | A             | 1,965 <sup>1</sup> | 0.34%            | 7                |
|     | B             | 614 <sup>2</sup>   | 1.39%            | 7                |
| MPA | A             | 1,041 <sup>1</sup> | 0.34%            | 7                |
|     | B             | 1,249 <sup>1</sup> | 0.35%            | 7                |
|     | C             | 364 <sup>2</sup>   | 1.39%            | 7                |

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<sup>1</sup> The maximum applicable rate on this series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

<sup>2</sup> The maximum applicable rate on this series of Preferred Shares is the higher of 100% plus or times (i) the Telerate/BBA LIBOR or (ii) 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

Dividends on seven-day and 28-day Preferred Shares are cumulative at a rate which is reset every seven or 28 days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, the affected Fund is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on the Preferred Shares is as footnoted applicable on the above chart. The low, high and average dividend rates on the Preferred Shares for each Fund for the six months ended January 31, 2010 were as follows:

|     | Series | Low   | High  | Average |
|-----|--------|-------|-------|---------|
| MUC | A      | 0.24% | 0.58% | 0.43%   |
|     | B      | 0.24% | 0.56% | 0.42%   |
|     | C      | 0.24% | 0.56% | 0.42%   |
|     | D      | 0.26% | 0.55% | 0.43%   |
|     | E      | 0.26% | 0.55% | 0.44%   |
| MUJ | A      | 0.24% | 0.60% | 0.43%   |
|     | B      | 0.24% | 0.56% | 0.42%   |
|     | C      | 0.26% | 0.55% | 0.44%   |
|     | D      | 0.26% | 0.55% | 0.43%   |
|     | E      | 0.24% | 0.58% | 0.41%   |
| MFT | A      | 1.34% | 1.59% | 1.49%   |
|     | B      | 0.24% | 0.58% | 0.43%   |
| MIY | A      | 0.26% | 0.55% | 0.44%   |
|     | B      | 0.24% | 0.56% | 0.42%   |
|     | C      | 0.26% | 0.55% | 0.43%   |
|     | D      | 1.32% | 1.63% | 1.49%   |
| MJI | A      | 0.24% | 0.56% | 0.42%   |
|     | B      | 1.32% | 1.61% | 1.48%   |
| MPA | A      | 0.24% | 0.58% | 0.43%   |
|     | B      | 0.26% | 0.55% | 0.44%   |
|     | C      | 1.32% | 1.61% | 1.48%   |

Since February 13, 2008, the Preferred Shares of each Fund failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.24% to 1.63%

for the six months ended January 31, 2010. A failed auction is not an event of default for the Funds, but it has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a fund's auction rate preferred shares than buyers. A successful auction for each Funds' Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, Preferred Shareholders may not have the ability to sell the Preferred Shares at their liquidation preference.

The Funds may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Funds pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions and 0.15% on the aggregate principal amount of all shares that fail to clear their auctions. Certain broker dealers have individually agreed to reduce commissions for failed auctions.

During the year ended July 31, 2009, certain Funds announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

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## Notes to Financial Statements (continued)

|     |        | Redemption | Shares   | Aggregate   |
|-----|--------|------------|----------|-------------|
|     | Series | Date       | Redeemed | Principal   |
| MUC | A      | 7/07/09    | 164      | \$4,100,000 |
|     | B      | 7/06/09    | 332      | \$8,300,000 |
|     | C      | 7/06/09    | 274      | \$6,850,000 |
|     | D      | 7/09/09    | 253      | \$6,325,000 |
|     | E      | 7/08/09    | 312      | \$7,800,000 |
| MUJ | A      | 7/07/09    | 27       | \$ 675,000  |
|     | B      | 7/06/09    | 27       | \$ 675,000  |
|     | C      | 7/08/09    | 47       | \$1,175,000 |
|     | D      | 7/09/09    | 37       | \$ 925,000  |
|     | E      | 7/06/09    | 22       | \$ 550,000  |
| MFT | A      | 7/14/09    | 191      | \$4,775,000 |
|     | B      | 7/09/09    | 38       | \$ 950,000  |
| MJI | A      | 7/06/09    | 37       | \$ 925,000  |
|     | B      | 7/06/09    | 12       | \$ 300,000  |
| MPA | A      | 7/14/09    | 173      | \$4,325,000 |
|     | B      | 7/08/09    | 208      | \$5,200,000 |
|     | C      | 7/06/09    | 61       | \$1,525,000 |

The Funds financed the Preferred Share redemptions with cash received from TOB transactions.

Preferred Shares issued and outstanding remained constant for the six months ended January 31, 2010 for all Funds.

#### 7. Capital Loss Carryforwards:

As of July 31, 2009, the Funds had capital carry loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

| Expires July 31, | MUC                 | MUJ            | MFT                | MIY                | MPA                |
|------------------|---------------------|----------------|--------------------|--------------------|--------------------|
| 2010             |                     |                |                    | \$1,124,652        |                    |
| 2011             | \$ 3,107,367        | \$ 235,894     |                    |                    |                    |
| 2012             |                     |                | \$2,081,725        | 3,953,220          |                    |
| 2016             | 2,097,897           |                | 659,619            | 1,689,814          |                    |
| 2017             | 8,756,104           | 34,511         | 993,919            | 2,031,132          | \$2,948,179        |
| <b>Total</b>     | <b>\$13,961,368</b> | <b>270,405</b> | <b>\$3,735,263</b> | <b>\$8,798,818</b> | <b>\$2,948,179</b> |

8. Restatement Information:

Subsequent to the initial issuance of the October 31, 2006 financial statements for MIY and July 31, 2006 financial statements for MUJ, the Funds determined that the criteria for sale accounting in FAS 140 had not been met for certain transfers of municipal bonds related to investments in TOB Residuals, and that these transfers should have been accounted for as secured borrowings rather than as sales. As a result, certain financial highlights for each of the two years in the period ended October 31, 2005 (for MIY) and for the year ended July 31, 2005 (for MUJ) have been restated to give effect to recording the transfers of the municipal bonds as secured borrowings, including recording interest on the bonds as interest income and interest on the secured borrowings as interest expense.

**Financial Highlights for MUJ**

**Year Ended July 31, 2005**

|                                               | 2005                |          |
|-----------------------------------------------|---------------------|----------|
|                                               | Previously Reported | Restated |
| Total expenses <sup>1</sup>                   | 1.20%               | 1.31%    |
| Total expenses after fees waived <sup>1</sup> | 1.14%               | 1.25%    |
| Portfolio turnover                            | 29.61%              | 29%      |

<sup>1</sup> Do not reflect the effect of dividends to Preferred Shareholders.

**Financial Highlights for MIY**

**Years Ended October 31, 2005 and 2004**

|                                | 2005                |          | 2004                |          |
|--------------------------------|---------------------|----------|---------------------|----------|
|                                | Previously Reported | Restated | Previously Reported | Restated |
| Total expenses <sup>2</sup>    | 1.10%               | 1.42%    | 1.02%               | 1.22%    |
| Total expenses                 |                     |          |                     |          |
| after fees waived <sup>2</sup> | 1.10%               | 1.42%    | 1.00%               | 1.19%    |
| Portfolio turnover             | 30.16%              | 25%      | 36.63%              | 32%      |

<sup>2</sup> Do not reflect the effect of dividends to Preferred Shareholders.

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## Notes to Financial Statements (concluded)

### 9. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Fund paid a net investment income dividend on March 1, 2010 to Common Shareholders of record on February 12, 2010 as follows:

|     | Common Dividend Per Share |
|-----|---------------------------|
| MUC | \$0.0630                  |
| MUJ | \$0.0690                  |
| MFT | \$0.0660                  |
| MIY | \$0.0750                  |
| MJI | \$0.0695                  |
| MPA | \$0.0655                  |

The dividends declared on Preferred Shares for the period February 1, 2010 to February 28, 2010 were as follows:

|     | Series | Dividends Declared |
|-----|--------|--------------------|
| MUC | A      | \$ 1,882           |
|     | B      | \$ 4,434           |
|     | C      | \$ 5,027           |
|     | D      | \$ 1,690           |
|     | E      | \$ 2,841           |
| MUJ | A      | \$ 1,740           |
|     | B      | \$ 2,791           |
|     | C      | \$ 2,448           |
|     | D      | \$ 1,402           |
|     | E      | \$ 1,672           |
| MFT | A      | \$ 2,834           |
|     | B      | \$ 1,437           |
| MIY | A      | \$ 2,101           |
|     | B      | \$ 3,076           |
|     | C      | \$ 1,230           |
|     | D      | \$ 5,161           |
| MJI | A      | \$ 5,971           |
|     | B      | \$ 3,448           |

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|     |   |          |
|-----|---|----------|
| MPA | A | \$ 1,566 |
|     | B | \$ 1,497 |
|     | C | \$ 3,540 |

The Funds' distribution rates declared on March 1, 2010 were as follows:

**Per Common Share Amount**

|     |          |
|-----|----------|
| MUC | \$0.0705 |
| MUJ | \$0.0730 |
| MFT | \$0.0710 |
| MJI | \$0.0720 |
| MPA | \$0.0705 |

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JANUARY 31, 2010

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## Officers and Directors

Richard E. Cavanagh, Chairman of the Board and Director  
Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Director  
G. Nicholas Beckwith, III, Director  
Richard S. Davis, Fund President<sup>1</sup> and Director  
Frank J. Fabozzi, Director and Member of the Audit Committee  
Kathleen F. Feldstein, Director  
James T. Flynn, Director and Member of the Audit Committee  
Henry Gabbay, Director  
Jerrold B. Harris, Director

R. Glenn Hubbard, Director  
W. Carl Kester, Director and Member of the Audit Committee

Anne Ackerley, Fund President<sup>2</sup> and Chief Executive Officer  
Brendan Kyne, Vice President  
Neal Andrews, Chief Financial Officer  
Jay Fife, Treasurer  
Brian Kindelan, Chief Compliance Officer  
Howard Surloff, Secretary

<sup>1</sup> Fund President for MFT and MPA

<sup>2</sup> Fund President for MUC, MUJ, MIY and MJJ

### Investment Advisor

BlackRock Advisors, LLC  
Wilmington, DE 19809

### Sub-Advisor

BlackRock Investment Management, LLC  
Plainsboro, NJ 08536

### Custodians

State Street Bank and Trust Company<sup>3</sup>  
Boston, MA 02111

The Bank of New York Mellon<sup>4</sup>  
New York, NY 10286

### Transfer Agent

Common Shares  
Computershare Trust Company, N.A.<sup>3</sup>  
Providence, RI 02940

BNY Mellon Shareowner Services<sup>4</sup>  
Jersey City, NJ 07310

### Auction Agent

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Preferred Shares  
BNY Mellon Shareowner Services  
Jersey City, NJ 07310

### **Accounting Agent**

State Street Bank and Trust Company  
Princeton, NJ 08540

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Princeton, NJ 08540

### **Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP  
New York, NY 10036

### **Address of the Funds**

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>3</sup> For MPA

<sup>4</sup> For MUC, MUJ, MFT, MIY and MJJ

Effective January 1, 2010, Kent Dixon, a Director of the Funds, retired. The Funds Board wishes Mr. Dixon well in his retirement.

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## Additional Information

### Proxy Results

The Annual Meeting of Shareholders was held on August 26, 2009 for shareholders of record on June 29, 2009 to elect director or trustee nominees of each Fund:

|     | G. Nicholas Beckwith, III |           | Richard E. Cavanagh           |           | Richard S. Davis      |           |
|-----|---------------------------|-----------|-------------------------------|-----------|-----------------------|-----------|
|     | Votes                     |           | Votes                         |           | Votes                 |           |
|     | Votes For                 | Withheld  | Votes For                     | Withheld  | Votes For             | Withheld  |
| MUC | 35,091,283                | 2,134,321 | 35,098,540                    | 2,127,064 | 35,038,195            | 2,187,409 |
| MUJ | 19,460,450                | 697,096   | 19,569,213                    | 588,333   | 19,528,582            | 628,964   |
| MFT | 7,174,448                 | 721,287   | 7,183,794                     | 711,941   | 7,183,794             | 711,941   |
| MIY | 16,092,041                | 935,194   | 16,092,441                    | 934,794   | 16,101,010            | 926,225   |
| MJI | 7,882,407                 | 267,499   | 7,836,117                     | 313,789   | 7,897,881             | 252,025   |
| MPA | 10,499,871                | 673,433   | 10,552,397                    | 620,907   | 10,551,171            | 622,133   |
|     | Kent Dixon                |           | Frank J. Fabozzi <sup>1</sup> |           | Kathleen F. Feldstein |           |
|     | Votes                     |           | Votes                         |           | Votes                 |           |
|     | Votes For                 | Withheld  | Votes For                     | Withheld  | Votes For             | Withheld  |
| MUC | 35,087,178                | 2,138,426 | 5,283                         | 115       | 35,090,079            | 2,135,525 |
| MUJ | 19,557,627                | 599,919   | 2,828                         | 17        | 19,421,552            | 735,994   |
| MFT | 7,183,794                 | 711,941   | 2,154                         |           | 7,174,448             | 721,287   |
| MIY | 16,102,926                | 924,309   | 4,062                         | 10        | 16,095,878            | 931,357   |
| MJI | 7,836,117                 | 313,789   | 1,922                         | 67        | 7,823,143             | 326,763   |
| MPA | 10,537,907                | 635,397   | 2,590                         |           | 10,577,036            | 596,268   |
|     | James T. Flynn            |           | Henry Gabbay                  |           | Jerrold B. Harris     |           |
|     | Votes                     |           | Votes                         |           | Votes                 |           |
|     | Votes For                 | Withheld  | Votes For                     | Withheld  | Votes For             | Withheld  |
| MUC | 35,014,112                | 2,211,492 | 35,019,745                    | 2,205,859 | 35,058,189            | 2,167,415 |
| MUJ | 19,558,987                | 598,559   | 19,543,342                    | 614,204   | 19,573,795            | 583,751   |
| MFT | 7,183,794                 | 711,941   | 7,183,794                     | 711,941   | 7,183,794             | 711,941   |
| MIY | 16,104,296                | 922,939   | 16,106,023                    | 921,212   | 16,108,729            | 918,506   |
| MJI | 7,896,881                 | 253,025   | 7,897,881                     | 252,025   | 7,898,248             | 251,658   |
| MPA | 10,540,784                | 632,520   | 10,548,154                    | 625,150   | 10,542,039            | 631,265   |
|     | R. Glenn Hubbard          |           | W. Carl Kester <sup>1</sup>   |           | Karen P. Robards      |           |
|     | Votes                     |           | Votes                         |           | Votes                 |           |
|     | Votes For                 | Withheld  | Votes For                     | Withheld  | Votes For             | Withheld  |
| MUC | 35,016,971                | 2,208,633 | 5,283                         | 115       | 34,897,130            | 2,328,474 |
| MUJ | 19,539,024                | 618,522   | 2,828                         | 17        | 19,477,252            | 680,294   |
| MFT | 7,165,225                 | 730,510   | 2,154                         |           | 7,174,448             | 721,287   |
| MIY | 16,103,638                | 923,597   | 4,062                         | 10        | 16,113,517            | 913,718   |

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|     |            |         |       |    |            |         |
|-----|------------|---------|-------|----|------------|---------|
| MJI | 7,807,706  | 342,200 | 1,922 | 67 | 7,822,522  | 327,384 |
| MPA | 10,546,133 | 627,171 | 2,590 |    | 10,584,999 | 588,305 |

<sup>1</sup>Voted on by holders of Preferred Shares  
only

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## Additional Information (continued)

### Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts 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 Trusts 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 Assets and Liabilities, which comprises part of the financial information included in this report.

### General Information

#### Electronic Delivery

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

#### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

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

#### Householding

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call (800) 441-7762.

#### Availability of Quarterly Schedule of Investments

Each Fund files its complete schedule of portfolio holdings with the 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 website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in

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Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (202) 551-8090. Each Fund's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

### Availability of Proxy Voting Policies and Procedures

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 (800) 441-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the SEC's website at <http://www.sec.gov>.

### Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

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## Additional Information (concluded)

### Section 19(a) Notices

These reported amounts and sources of distributions are estimates and are not provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment results during the year and may be subject to changes based on tax regulations. Each Fund will provide a Form 1099-DIV for the calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

January 31, 2010

|     | Total Cumulative<br>Distributions |                  |              | % Breakdown of the Total Cumulative<br>Distributions for the |                      |                  |                               |
|-----|-----------------------------------|------------------|--------------|--------------------------------------------------------------|----------------------|------------------|-------------------------------|
|     | for the Fiscal Year               |                  |              | Fiscal Year                                                  |                      |                  |                               |
|     | Net                               |                  |              | Net                                                          |                      |                  |                               |
|     | Net                               | Realized         | Return<br>of | Total Per                                                    | Net                  | Realized         | Total Per                     |
|     | Investment<br>Income              | Capital<br>Gains | Capital      | Common<br>Share                                              | Investment<br>Income | Capital<br>Gains | Return of<br>Capital<br>Share |
| MUJ | \$0.410500                        | \$0.014156       |              | \$0.424656                                                   | 97%                  | 3%               | 0%                            |
| MJI | \$0.413809                        | \$0.100331       |              | \$0.514140                                                   | 80%                  | 20%              | 0%                            |

### BlackRock Privacy Principles

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

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

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the

confidentiality and security of this information and to use it only for its intended purpose.

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

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This report is transmitted to shareholders only. It 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 Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

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

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

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

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

Item 6 Investments

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

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

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

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

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

Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that 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 13(a)-15(b) under the Securities 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 Not Applicable to this semi-annual report

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

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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 Pennsylvania Insured Fund

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock MuniYield Pennsylvania Insured Fund

Date: March 19, 2010

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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock MuniYield Pennsylvania Insured Fund

Date: March 19, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield Pennsylvania Insured Fund

Date: March 19, 2010

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