

BLACKROCK MUNIYIELD PENNSYLVANIA INSURED FUND
Form N-CSR
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-07136

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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MuniYield Pennsylvania Insured Fund, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 07/31/2009

Date of reporting period: 07/31/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

JULY 31, 2009

[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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Dear Shareholder

The past 12 months reveal two distinct market backdrops – one of extreme investor pessimism and decided weakness, and another of cautious optimism

and nascent signs of recovery. The first half of the period was characterized by the former, as the global financial crisis erupted into the worst recession

in decades. Daily headlines recounted universal macroeconomic deterioration, financial sector casualties, volatile swings in global equity markets, and

unprecedented government intervention that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-

scale fiscal stimuli. Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the US Treasury Department

and Federal Reserve, as well as generally stronger-than-expected economic data in a few key areas, including retail sales, business and consumer confidence,

manufacturing and housing.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March 2009 before going on a three-month

rally that largely negated year-to-date losses. Late in the period, investor enthusiasm waned and a correction ensued for several weeks, mostly as a result

of profit taking and portfolio rebalancing, as opposed to a change in the economic outlook. Equities rallied once again as the period drew to a close, result-

ing in positive year-to-date returns for all major indexes. The experience in international markets was similar to that in the United States, though performance

was generally more extreme both on the decline and on the upturn. Notably, emerging markets, which lagged most developed regions through the downturn,

reassumed leadership in 2009 as these areas of the globe have generally seen a stronger acceleration in economic recovery.

In fixed income markets, while the flight to quality remained a prevalent theme, relatively attractive yields and distressed valuations, alongside a more

favorable macro environment, eventually captured investor attention, leading to a sharp recovery in non-Treasury assets. This has been particularly evident

in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. At the same time, the municipal bond market

enjoyed a strong return after the exceptional market volatility of 2008, buoyed by a combination of attractive valuations, robust retail investor demand and

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a slowdown in forced selling. Direct aid to state and local governments via the American Recovery and Reinvestment Act of 2009 has also lent support

to municipal bonds.

Total Returns as of July 31, 2009	6-month	12-month
US equities (S&P 500 Index)	21.18%	(19.96)%
Small cap US equities (Russell 2000 Index)	26.61	(20.72)
International equities (MSCI Europe, Australasia, Far East Index)	30.63	(22.60)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	(3.91)	7.58
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	4.47	7.85
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.38	5.11
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	30.11	5.30

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 has clearly improved since the beginning of the year, but a great deal of uncertainty and risk remain.

Through periods of market tur-

bulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional insight and timely food for thought, we

invite you to visit our award-winning Shareholder® magazine, now available exclusively online at

www.blackrock.com/shareholdermagazine. We thank you

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

Announcement to Shareholders

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays' Board of Directors had

accepted BlackRock's offer to acquire Barclays Global Investors (BGI). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of

BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of

BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is

scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Fund Summary as of July 31, 2009 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. The Fund changed its fiscal year end to July 31.

Performance

For the one month ended July 31, 2009, the Fund returned 10.59% based on market price and 1.75% 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 7.02% based on market price and 2.00% 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 narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Duration positioning was slightly longer than neutral for the period. The Fund benefited from a relatively lower exposure to poorer-rated monoline insurers. The underlying quality of the securities covered by the insurance wrap is sound, which helped protect valuations. Our strategy is to pursue a balanced approach to returns, continue to bolster current yield and commit cash reserves when research uncovers appropriate opportunities. Credit fundamentals warrant monitoring in the current weak economic environment, especially in California, considering budgetary challenges. Management is alert to improve quality as opportunities arise. Low short-term rates resulted in increased income to the Fund from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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 July 31, 2009 (\$12.18) ¹	6.21%
Tax Equivalent Yield ²	9.55%
Current Monthly Distribution per Common Share ³	\$0.063
Current Annualized Distribution per Common Share ³	\$0.756
Leverage as of July 31, 2009 ⁴	40%

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¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ 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:

	7/31/09	6/30/09	Change	High	Low
Market Price	\$12.18	\$11.07	10.03%	\$12.19	\$10.95
Net Asset Value	\$13.21	\$13.05	1.23%	\$13.33	\$13.00

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

Sector Allocations

	7/31/09	6/30/09
County/City/Special District/ School District	46%	47%
Utilities	24	24
Transportation	13	12
Education	9	9
Health	4	4
State	4	4

Credit Quality Allocations⁵

	7/31/09	6/30/09
AAA/Aaa	37%	43%
AA/Aa	29	23
A/A	33	33
BBB/Baa	1	1

⁵ Using the higher of Standard & Poor s (S&P s) or Moody s Investors Service (Moody s) ratings.

Fund Summary as of July 31, 2009 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 12 months ended July 31, 2009, the Fund returned 9.45% based on market price and 6.13% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 5.13% based on market price and 0.69% 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 benefited from the declining interest rate environment during the period. Sector allocation was also accretive to performance, as the Fund's allocation to pre-refunded and escrowed issues outperformed. Low short-term rates resulted in increased income to the Fund from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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Fund Information

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of July 31, 2009 (\$13.38) ¹	5.87%
Tax Equivalent Yield ²	9.03%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of July 31, 2009 ⁴	38%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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⁴ 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:

	7/31/09	7/31/08	Change	High	Low
Market Price	\$13.38	\$12.93	3.48%	\$13.42	\$ 8.38
Net Asset Value	\$14.40	\$14.35	0.35%	\$14.69	\$11.95

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

Sector Allocations

	7/31/09	7/31/08
State	35%	34%
County/City/Special District/ School District	17	18
Transportation	15	16
Education	10	13
Health	9	8
Housing	7	4
Utilities	5	6
Tobacco	1	1
Corporate	1	

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	41%	43%
AA/Aa	20	36
A/A	27	14
BBB/Baa	9	6
Not Rated ⁶	3	1

⁵ Using the higher of S&P's and Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$15,862,145, representing 3% and \$1,972,106, representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of July 31, 2009 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 also seeks to provide shareholders with shares the value of which is exempt from Florida intangible personal property tax. Effective September 16, 2008, BlackRock MuniYield Florida Insured Fund was renamed BlackRock MuniYield Insured Investment Fund. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Fund returned 7.08% based on market price and 1.94% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.93% based on market price and 1.51% 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. Sector allocation played an important role in determining how the Fund performed during the period. The Fund was significantly overweight in pre-refunded securities in the one- to five-year maturity range. This enhanced performance as the yield curve steepened. The Fund's overweight position in water and sewer bonds, which outperformed, also contributed positively to the Fund's performance. Low short-term rates resulted in increased income to the Fund from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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Fund Information

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2009 (\$11.80) ¹	6.71%
Tax Equivalent Yield ²	10.32%
Current Monthly Distribution per Common Share ³	\$0.066
Current Annualized Distribution per Common Share ³	\$0.792
Leverage as of July 31, 2009 ⁴	40%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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³ The distribution is not constant and is subject to change.

⁴ 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:

	7/31/09	7/31/08	Change	High	Low
Market Price	\$11.80	\$11.75	0.43%	\$11.97	\$ 6.70
Net Asset Value	\$12.83	\$13.42	(4.40)%	\$13.68	\$10.36

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

Sector Allocations

	7/31/09	7/31/08
Utilities	28%	11%
County/City/Special District/ School District	22	33
Transportation	17	23
Health	15	14
State	10	5
Education	5	8
Housing	3	6

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	55%	41%
AA/Aa	13	41
A/A	27	12
BBB/Baa		1
Not Rated ⁶	5	5

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$7,910,411, representing 5% and \$8,223,585, representing 4%, respectively, of the Fund's long-term investments.

Fund Summary as of July 31, 2009 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 issuers, 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 12 months ended July 31, 2009, the Fund returned 5.95% based on market price and 4.66% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 5.13% based on market price and 0.69% 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 benefited from a declining interest rate environment during the period. Sector allocation was accretive to performance, as the Fund's allocation to pre-refunded and escrowed issues outperformed. Low short-term rates resulted in increased income to the Fund from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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Fund Information

Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2009 (\$12.25) ¹	6.51%
Tax Equivalent Yield ²	10.02%
Current Monthly Distribution per Common Share ³	\$0.0665
Current Annualized Distribution per Common Share ³	\$0.7980
Leverage as of July 31, 2009 ⁴	39%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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⁴ 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:

	7/31/09	7/31/08	Change	High	Low
Market Price	\$12.25	\$12.30	(0.41)%	\$12.43	\$ 7.00
Net Asset Value	\$13.93	\$14.16	(1.62)%	\$14.50	\$11.89

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/ School District	22%	24%
Health	14	13
Utilities	14	12
Corporate	14	13
State	12	9
Transportation	11	12
Education	10	15
Housing	3	2

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	32%	35%
AA/Aa	22	47
A/A	42	15
BBB/Baa	2	3
Not Rated	26	

⁵ Using the higher of S&P's or Moody's ratings.

⁶ 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.

Fund Summary as of July 31, 2009**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 issuers, 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 12 months ended July 31, 2009, the Fund returned 6.22% based on market price and 4.94% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 5.13% based on market price and 0.69% 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 benefited from a declining interest rate environment during the period. Sector allocation was accretive to performance, as the Fund's allocation to pre-refunded and escrowed issues outperformed. Low short-term rates resulted in increased income to the Fund from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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Fund Information

Symbol on NYSE	MJII
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2009 (\$12.82) ¹	5.99%
Tax Equivalent Yield ²	9.22%
Current Monthly Distribution per Common Share ³	\$0.064
Current Annualized Distribution per Common Share ³	\$0.768
Leverage as of July 31, 2009 ⁴	36%

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¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ 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:

	7/31/09	7/31/08	Change	High	Low
Market Price	\$12.82	\$12.81	0.08%	\$13.02	\$ 7.19
Net Asset Value	\$14.07	\$14.23	(1.12)%	\$14.58	\$11.39

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

Sector Allocations	Credit Quality Allocations ⁵				
	7/31/09	7/31/08	7/31/09	7/31/08	
State	26%	26%	AAA/Aaa	32%	33%
County/City/Special District/ School District	18	16	AA/Aa	22	46
Education	15	17	BBB/Baa	8	4
Utilities	12	12	Not Rated ⁶	4	6
Transportation	10	11			
Health	10	11			
Housing	7	5			
Tobacco	1	1			
Corporate	1	1			

⁵ Using the higher of S&P's and Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$7,777,159, representing 4% and \$12,649,795, representing 6%, respectively, of the Fund's long-term investments.

JULY 31, 2009

Fund Summary as of July 31, 2009 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 issuers, 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 12 months ended July 31, 2009, the Fund returned 9.78% based on market price and 5.88% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 5.13% based on market price and 0.69% 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 benefited primarily from its exposure to the short end of the yield curve. This had a positive impact on performance, as exposure to pre-refunded and escrowed issues outperformed at the same time rates at the longer end of the yield curve increased. Low short-term rates, however, resulted in increased income to the Fund from leverage, which allowed a dividend increase beginning with the July 1, 2009 distribution.

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 July 31, 2009 (\$12.87) ¹	6.11%
Tax Equivalent Yield ²	9.40%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of July 31, 2009 ⁴	36%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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⁴ 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:

	7/31/09	7/31/08	Change	High	Low
Market Price	\$12.87	\$12.43	3.54%	\$12.92	\$ 7.09
Net Asset Value	\$14.28	\$14.30	(0.14)%	\$14.66	\$11.00

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/ School District	38%	29%
State	15	13
Transportation	11	9
Utilities	11	14
Health	9	8
Corporate	6	4
Education	6	20
Housing	4	3

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	39%	48%
AA/Aa	42	35
A/A	18	14
BBB/Baa	1	3

⁵ Using the higher of S&P's or Moody's ratings.

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 the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's Common Shareholders will benefit from the incremental yield.

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.

Conversely, 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. 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, 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, from time to time, 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

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Funds with 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 the Funds' 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. The Funds 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 the Funds to incur losses. The use of leverage may limit the Funds' 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 a Fund. The Funds will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, each Fund is 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 TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2009, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BlackRock MuniHoldings California Insured Fund, Inc	40%
BlackRock MuniHoldings New Jersey Insured Fund, Inc	38%
BlackRock MuniYield Insured Investment Fund	40%
BlackRock MuniYield Michigan Insured Fund, Inc	39%
BlackRock MuniYield New Jersey Insured Fund, Inc	36%
BlackRock MuniYield Pennsylvania Insured Fund	36%

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including swaps, 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 and illiquidity of the derivative instrument. The Funds ability to successfully use a derivative instrument depends on the invest-

ment 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 July 31, 2009 BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 124.5%		
Corporate 0.5%		
City of Chula Vista California, RB, San Diego Gas, Series A, Remarketed, 5.88%, 2/15/34	\$ 2,435	\$ 2,468,360
County/City/Special District/School District 55.1%		
Alameda County Joint Powers Authority, RB, Lease (FSA), 5.00%, 12/01/34	14,150	13,539,993
Banning Unified School District, California, GO, 2006 Election, Series A (MBIA), 5.00%, 8/01/27	2,825	2,788,699
Bonita Unified School District, California, GO, Election of 2004, Series B (MBIA), 5.00%, 8/01/29	8,350	8,184,586
Cajon Valley Union School District, California, GO, Series B (MBIA), 5.50%, 8/01/27	2,925	3,007,046
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	2,600	2,630,732
City of Garden Grove California, COP, Series A, Financing Project (AMBAC), 5.50%, 3/01/26	4,040	4,150,736
City of Lodi California, COP, Series A (FSA), 5.00%, 10/01/32	2,000	1,912,640
City of Vista California, COP, Community Projects (MBIA), 5.00%, 5/01/37	6,750	5,867,033
Coachella Valley Unified School District, California, GO, Election, Series A (MBIA), 5.00%, 8/01/27	2,400	2,369,160
Colton Joint Unified School District, GO, Series A (MBIA), 5.38%, 8/01/26	2,500	2,527,800
Corona Department of Water & Power, COP (MBIA), 5.00%, 9/01/29	5,910	5,699,249
Corona-Norca Unified School District, California, GO, Election of 2006, Series A (FSA), 5.00%, 8/01/31	5,000	4,889,100
County of Kern California, COP, Capital Improvement Projects, Series A (AGC), 6.00%, 8/01/35	3,500	3,636,010
County of San Diego California, COP, Refunding, Edgemoor Project & Regional System (AMBAC), 5.00%, 2/01/29	1,500	1,435,170
County of San Joaquin California, COP, County Administration Building (MBIA), 5.00%, 11/15/30	5,530	5,062,051

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Covina-Valley Unified School District, California, GO, Series A (FSA), 5.50%, 8/01/26	2,395	2,476,478
Culver City Redevelopment Finance Authority, California, TAN, Refunding, Tax Allocation, Series A (FSA), 5.60%, 11/01/25	3,750	3,832,913
East Side Union High School District-Santa Clara County, California, GO, CAB, Election of 2002, Series E (Syncora), 5.12%, 8/01/28 (a)	11,000	3,127,520
Foothill-De Anza Community College District, California, GO, Refunding (MBIA), 5.00%, 8/01/30	5,000	4,904,450
Fullerton Joint Union High School District, California, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/29	5,200	5,108,428
Hartnell Community College District, California, GO, Election of 2002, Series B (FSA), 5.00%, 6/01/31	2,155	2,107,245
Hemet Unified School District, California, GO, 2006 Election, Series B (AGC), 5.13%, 8/01/37	4,500	4,372,965
	Par	
Municipal Bonds	(000)	Value
California (continued)		
County/City/Special District/School District (continued)		
La Quinta Financing Authority, TAN, Series A (AMBAC), 5.13%, 9/01/34	\$ 4,665	\$ 3,978,265
Lompoc Unified School District, California, GO, Election of 2002, Series C (FSA), 5.00%, 6/01/32	1,485	1,405,612
Los Angeles Community Redevelopment Agency, California, RB, Bunker Hill Project, Series A (FSA), 5.00%, 12/01/27	10,000	9,593,600
Los Angeles County Metropolitan Transportation Authority, RB, Property A First Tier Senior, Series A (AMBAC), 5.00%, 7/01/35	9,000	8,845,560
Los Angeles Unified School District, California, GO: Election of 2004, Series H (FSA), 5.00%, 7/01/32	5,000	4,860,250
Series D, 5.00%, 7/01/27	4,750	4,744,205
Los Gatos Union School District, California, GO, Election of 2001, Series B (FSA), 5.00%, 8/01/30	2,735	2,693,072
Los Rios Community College District, California, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/27	1,890	1,934,434
Merced Community College District, California, GO, School Facilities Improvement District No. 1 (MBIA), 5.00%, 8/01/31	6,365	6,126,694

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Moorpark Redevelopment Agency, California, TAN, Moorpark Redevelopment Project (AMBAC), 5.13%, 10/01/31	4,150	3,458,901
Morongo Unified School District, GO, Election of 2005, Series B (AGC), 5.25%, 8/01/38	7,000	6,767,460
Ohlone Community College District, GO, Ohlone, Series B (FSA), 5.00%, 8/01/30	5,000	4,923,350
Poway Unified School District, Special Tax (AMBAC), 5.00%, 9/15/31	9,070	8,161,095
Redlands Unified School District, California, GO, Election of 2008 (FSA), 5.25%, 7/01/33	5,000	5,003,300
Redwoods Community College District, GO, Election of 2004 (MBIA), 5.00%, 8/01/31	4,630	4,381,832
Riverside Unified School District, California, GO, Election of 2001, Series B (MBIA), 5.00%, 8/01/30	10,735	10,449,234
Saddleback Valley Unified School District, California, GO (FSA), 5.00%, 8/01/29	4,115	4,057,678
Salinas Union High School District, California, GO, 2002 Election, Series B (MBIA), 5.00%, 6/01/26	3,490	3,481,903
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (MBIA), 5.00%, 7/01/34	2,500	2,437,300
San Francisco Community College District, California, GO, Election of 2001, Series C (FSA), 5.00%, 6/15/31	4,195	4,101,955
San Jose Evergreen Community College District, California, GO, CAB, Election of 2004, Series A (MBIA) (a):		
5.17%, 9/01/24	10,410	4,220,526
5.34%, 9/01/29	7,250	1,997,448
San Jose Financing Authority, RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/32	14,800	14,561,424

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Fund's Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

ACA	American Capital Access Corp.	GNMA	Government National Mortgage Association
AGC	Assured Guaranty Corp. American Municipal Bond Assurance Corp.	GO	General Obligation Bonds
AMBAC	Corp.	HDA	Housing Development Authority
AMT	Alternative Minimum Tax (subject to Berkshire Hathaway Assurance Corp.)	HFA	Housing Finance Agency
BHAC	Corp.	IDA	Industrial Development Authority Municipal Bond Investors Assurance
CAB	Capital Appreciation Bonds	MBIA	Assurance

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CIFG	CDC IXIS Financial Guaranty		(National Public Finance Guaranty Corp.)
COP	Certificates of Participation	RB	Revenue Bonds
EDA	Economic Development Authority	S/F	Single-Family
EDC	Economic Development Corp.	TAN	Tax Anticipation Notes
FGIC	Financial Guaranty Insurance Co.	VRDN	Variable Rate Demand Notes
FSA	Financial Security Assurance Inc.		

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
County/City/Special District/School District (concluded)		
San Juan Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 8/01/28	\$ 4,250	\$ 4,208,860
San Mateo County Transportation District, California, Refunding RB, Series A (MBIA), 5.00%, 6/01/29	5,650	5,761,249
Sanger Unified School District, California, GO, Election of 2006, Series A (FSA), 5.00%, 8/01/27	7,345	7,403,246
Santa Clara Redevelopment Agency, California, TAN, Bayshore North Project, Series A (AMBAC), 5.50%, 6/01/23	14,000	13,253,940
Santa Monica-Malibu Unified School District, California, GO, Election of 2006, Series A (MBIA), 5.00%, 8/01/32	5,000	4,840,700
Santa Rosa High School District, California, GO, Election of 2002 (MBIA), 5.00%, 8/01/28	2,855	2,827,364
Sierra Joint Community College District, California, GO, Improvement District 2, Western Nevada, Series A (MBIA), 5.00%, 8/01/28	1,550	1,534,996
Tamalpais Union High School District, California, GO, Election of 2006 (MBIA), 5.00%, 8/01/28	4,400	4,402,552
Tracy Area Public Facilities Financing Agency, California, Special Tax, Refunding, Community Facilities District No. 87, Series H (MBIA), 5.88%, 10/01/19	10,000	10,003,900
Vista Unified School District, California, GO, Series B (MBIA), 5.00%, 8/01/28	2,550	2,488,902
Walnut Valley Unified School District, California, GO, Election of 2007, Measure S, Series A (FSA), 5.00%, 2/01/33	2,000	1,935,560
Washington Unified School District-Yolo County, California, GO, CAB, Election of 2004, Series A (MBIA), 5.07%, 8/01/29 (a)	6,075	1,661,027
West Contra Costa Unified School District, California, GO, Election of 2002:		
Series B (FSA), 5.00%, 8/01/32	6,690	6,502,948
Series C (MBIA), 5.07%, 8/01/29 (a)	5,825	1,482,637

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West Contra Costa Unified School District, California, GO,

Election of 2005:

Series A (FSA), 5.00%, 8/01/26	2,595	2,620,431
Series B (BHAC), 5.63%, 8/01/35	3,500	3,690,715

Westminster Redevelopment Agency, California, TAN,
Subordinate, Commercial Redevelopment Project

No. 1 (AGC), 6.25%, 11/01/39	4,300	4,465,980
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Yorba Linda Redevelopment Agency, California, TAN,
Subordinate Lien, Redevelopment Project, Series B

(AMBAC), 5.00%, 9/01/32	3,145	2,604,406
		297,504,515

Education 7.7%

California Educational Facilities Authority, RB, California

Institute of Technology, 5.00%, 11/01/39	2,200	2,222,704
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California State Public Works Board, RB, University

California, Institute Project, Series C (AMBAC), 5.00%, 4/01/30	5,000	4,583,450
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California State University, RB, Systemwide, Series A:

(AMBAC), 5.00%, 11/01/30	6,000	5,727,480
(FSA), 5.00%, 11/01/29	5,000	4,993,300
(FSA), 5.00%, 11/01/39	8,320	7,969,312

Snowline Joint Unified School District, COP, Refinancing

Program (AGC), 5.75%, 9/01/38	5,635	5,729,555
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University of California, RB, General, Series A (AMBAC),

5.00%, 5/15/27	10,500	10,563,945
		41,789,746

	Par	
Municipal Bonds	(000)	Value

California (continued)

Health 6.8%

ABAG Finance Authority for Nonprofit Corps, RB, Sharp

Healthcare, 6.25%, 8/01/39	\$ 5,000	\$ 4,986,550
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California Health Facilities Financing Authority,
California, RB, Catholic Healthcare West, Series A,

6.00%, 7/01/34	3,700	3,597,325
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California Statewide Communities Development

Authority, RB:

Adventist, Series B, Remarketed (AGC), 5.00%, 3/01/37	7,500	6,881,025
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Health Facilities, Memorial Health Services, Series A,

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6.00%, 10/1/2023	4,915	5,019,690
Kaiser Permanente, Series A, 5.00%, 4/01/31	900	813,816
Kaiser, Series C, Remarketed, 5.25%, 8/01/31	5,000	4,672,400
LA Orthopedic Hospital Foundation (AMBAC), 5.50%, 6/01/19	1,090	1,074,391
Sutter Health, Series C, Remarketed (FSA), 5.05%, 8/15/38	10,000	9,475,500
		36,520,697
 Housing 0.1%		
California Housing Finance Agency, RB, Class II (MBIA), AMT:		
S/F Mortgage, Series C-2, 5.63%, 8/01/20	335	333,834
Series A-1, 6.00%, 8/01/20	170	170,127
		503,961
 State 6.0%		
California Community College Financing Authority, California, RB, Grossmont, Palomar, Shasta, Series A (MBIA), 5.63%, 4/01/26		
	2,180	2,185,428
California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B, 6.50%, 4/01/34		
	3,500	3,697,575
California State University, RB, Systemwide, Series C (MBIA), 5.00%, 11/01/28		
	16,215	15,764,547
State of California, GO, Various Purpose, 6.50%, 4/01/33		
	10,000	10,811,200
		32,458,750
 Transportation 16.4%		
City of Fresno California, RB, Series B (FSA), AMT, 5.50%, 7/01/20		
	4,455	4,418,736
City of Long Beach California, RB, Series B, Remarketed (MBIA), AMT, 5.20%, 5/15/27		
	18,000	17,194,140
County of Orange California, RB, Series B, 5.75%, 7/01/34		
	6,345	6,448,233
County of Sacramento California, RB, Senior, Series B, 5.75%, 7/01/39		
	2,650	2,570,792
Port of Oakland, RB (MBIA), AMT:		
Series K, 5.75%, 11/01/29	19,660	18,366,372
Series L, 5.38%, 11/01/27	25,350	23,081,175
San Francisco City & County Airports Commission, Refunding RB, AMT:		
Second Series A-3, 6.75%, 5/01/19	5,030	5,271,943

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Second Series 34E (FSA), 5.75%, 5/01/24	5,000	5,088,900
Second Series, Issue 24A (FSA), 5.50%, 5/01/24	6,430	6,431,029
		88,871,320

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		
Utilities 31.9%		
Chino Basin Regional Financing Authority, California, RB, Inland Empire Utility Agency, Series A (AMBAC), 5.00%, 11/01/33	\$ 3,675	\$ 3,544,611
City of Escondido California, COP, Series A (MBIA), 5.75%, 9/01/24	465	469,873
City of Napa California, RB (AMBAC), 5.00%, 5/01/35	9,100	8,842,561
City of Santa Clara California, RB, Sub-Series A (MBIA), 5.00%, 7/01/28	6,050	5,841,578
East Bay Municipal Utility District, RB, Sub-Series A (MBIA), 5.00%, 6/01/35	11,910	11,874,866
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC):		
5.00%, 6/01/33	6,545	6,544,542
5.00%, 6/01/37	14,515	14,363,318
Los Angeles Department of Water & Power, RB, System (AMBAC):		
Sub-Series A-1, 5.00%, 7/01/36	4,385	4,258,493
Sub-Series A-2, 5.00%, 7/01/35	2,000	1,943,320
Madera Public Financing Authority, California, RB (MBIA), 5.00%, 3/01/36	2,000	1,824,700
Metropolitan Water District of Southern California, RB: Authority, Series B-1 (MBIA), 5.00%, 10/01/33	9,000	9,046,440
Series A (FSA), 5.00%, 7/01/35	3,550	3,564,271
Oxnard Financing Authority, RB (MBIA):		
5.00%, 6/01/31	10,000	9,740,100
Redwood Trunk Sewer & Headworks, Series A, 5.25%, 6/01/34	10,000	9,546,900
Sacramento City Financing Authority, California, Refunding RB (MBIA), 5.00%, 12/01/29	8,775	8,774,386
Sacramento Municipal Utility District, RB, Cosumnes Project (MBIA), 5.13%, 7/01/29	36,760	35,708,664
Sacramento Regional County Sanitation District, RB (MBIA), 5.00%, 12/01/36	4,500	4,312,170
San Diego County Water Authority, COP, Series A (MBIA),		

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5.00%, 5/01/32	10,000	9,812,700
San Francisco City & County Public Utilities Commission, RB, Series A (MBIA), 5.00%, 11/01/32	13,500	13,031,145
Stockton Public Financing Authority, California, RB, Water System Capital Improvement Projects, Series A (MBIA), 5.00%, 10/01/31	3,200	2,904,864
Turlock Public Financing Authority, California, RB, Series A (MBIA), 5.00%, 9/15/33	6,655	6,419,679
		172,369,181
Total Municipal Bonds in California		672,486,530

Puerto Rico 1.9%

County/City/Special District/School District 1.9%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	10,000	10,471,500
Total Municipal Bonds in Puerto Rico		10,471,500
Total Municipal Bonds 126.4%		682,958,030

Municipal Bonds Transferred to

Tender Option Bond Trusts (b)

County/City/Special District/School District 16.9%

	Par (000)	Value
Contra Costa Community College District, California, GO, Election 2002 (MBIA), 5.00%, 8/01/28	\$ 7,800	\$ 7,803,432
Chaffey Community College District, GO, Election 2002, Series B (MBIA), 5.00%, 6/01/30	9,905	9,753,002
Los Angeles Community College District, California, GO: Election 2003, Series E (FSA), 5.00%, 8/01/31	11,216	10,796,015
Election 2008, Series A, 6.00%, 8/01/33	9,596	10,325,918
Peralta Community College District, California, GO (FSA): 5.00%, 8/01/32	6,980	6,784,839
Election 2000, Series D, 5.00%, 8/01/35	15,490	14,859,247
Riverside Community College District, GO, Election 2004, Series C (MBIA), 5.00%, 8/01/32	8,910	8,660,876
San Diego Community College District, California, GO, Election of 2002 (FSA), 5.00%, 5/01/30	12,549	12,356,954
Vista Unified School District, California, GO, Series A (FSA), 5.00%, 8/01/25	10,016	10,201,546
		91,541,829

Education 7.2%

Poway Unified School District, GO, Election 2002, Improvement District No. 02, Series 1B (FSA), 5.00%, 8/01/30	10,000	9,846,700
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University of California, RB, Limited Project, Series B (FSA), 5.00%, 5/15/33	17,400	17,042,952
University of California, RB, Series O, 5.75%, 5/15/34	11,190	12,020,746
		38,910,398
Transportation 4.3%		
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (MBIA), 5.00%, 7/01/30	23,100	23,009,910
Utilities 5.6%		
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A1 (FSA), 5.00%, 7/01/31	4,993	4,959,386
Rancho Water District Financing Authority, California, RB, Refunding, Series A (FSA), 5.00%, 8/01/34	5,008	4,882,646
San Diego County Water Authority, COP, Series A (FSA): 5.00%, 5/01/31	4,000	3,957,840
Series 2008, 5.00%, 5/01/33	16,740	16,396,830
		30,196,702
Total Municipal Bonds Transferred to Tender Option Bond Trusts 34.0%		
		183,658,839
Total Long-Term Investments (Cost \$903,186,292) 160.4%		
		866,616,869
Short-Term Securities		
	Shares	
CMA California Municipal Money Fund, 0.04% (c)(d)	20,500,814	20,500,814
Total Short-Term Securities (Cost \$20,500,814) 3.8%		
		20,500,814
Total Investments (Cost \$923,687,106*) 164.2%		
		887,117,683
Other Assets Less Liabilities 2.3%		
		12,374,564
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (19.5)%		(105,328,702)
Preferred Shares, at Redemption Value (47.0)%		(254,019,184)
Net Assets Applicable to Common Shares 100.0%		\$540,144,361

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$819,027,206
Gross unrealized appreciation	\$ 5,289,659
Gross unrealized depreciation	(42,402,086)
Net unrealized depreciation	\$ (37,112,427)

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

(b) 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.

(c) 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 California Municipal Money Fund	(23,099,435)	\$1,031

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

Financial Accounting Standards Board Statement of Financial Accounting Standards

No. 157, Fair Value Measurements clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 methodology 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 July 31, 2009 in determining the fair valuation of the Fund's investments:

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Valuation		Investments in
Inputs		Securities
		Assets
Level 1	Short-Term Securities	\$ 20,500,814
Level 2	Long-Term Investments ¹	866,616,869
Level 3		
Total		\$ 887,117,683

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009 **BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 142.2%		
Corporate 0.8%		
New Jersey EDA, RB, Disposal, Waste Management New Jersey, Series A, AMT, 5.30%, 6/01/15	\$ 2,500	\$ 2,496,650
County/City/Special District/School District 26.8%		
Camden County Improvement Authority, RB (FSA), 5.50%, 9/01/10 (a)	1,540	1,623,760
City of Perth Amboy, New Jersey, GO, CAB (FSA) (b): 5.47%, 7/01/32	4,605	3,872,667
5.46%, 7/01/33	1,395	1,161,435
4.99%, 7/01/37	1,470	1,193,772
County of Middlesex, New Jersey, COP (MBIA): 5.50%, 8/01/16	1,375	1,478,084
5.25%, 6/15/23	1,550	1,551,860
East Orange Board of Education, COP (FSA), 5.50%, 8/01/12	7,895	8,384,332
Essex County Improvement Authority, RB, Guaranteed, County Correctional Facilities Project (FGIC), 6.00%, 10/01/10 (a)	4,000	4,250,200
Essex County Improvement Authority, RB, Guaranteed Lease, County Correctional, Series A (FGIC), 5.00%, 10/01/13 (a)	4,400	5,050,408
Hopatcong Boro New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33	2,690	2,624,418
Hudson County Improvement Authority, RB, County, Guaranteed, Harrison Parking Facilities Project, Series C (AGC), 5.38%, 1/01/44	3,600	3,688,560
Lafayette Yard Community Development Corp., New Jersey, RB, Hotel, Conference Center Project, Trenton Guaranteed (MBIA), 6.00%, 4/01/10 (a)	5,250	5,486,565
Middlesex County Improvement Authority, RB, Guaranteed, Senior Citizens Housing Project, AMT (AMBAC), 5.50%, 9/01/30	500	470,855
Monmouth County Improvement Authority, RB, Governmental Loan (AMBAC): 5.35%, 12/01/10 (a)	695	739,153

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5.38%, 12/01/10 (a)	535	569,165
5.35%, 12/01/17	845	886,675
5.38%, 12/01/18	935	981,572
Morristown Parking Authority, RB, Guaranteed (MBIA):		
5.00%, 8/01/30	1,830	1,878,531
5.00%, 8/01/33	3,000	3,043,440
New Jersey State Transit Corp., COP, Subordinate, Federal Transit Admin Grants, Series A-FS (FSA),		
5.00%, 9/15/21	2,000	2,057,320
Newark Housing Authority, Refunding RB, Additional, Newark Redevelopment Project (MBIA),		
4.38%, 1/01/37	620	530,856
North Bergen Township Board of Education, COP (FSA) (a):		
6.00%, 12/15/10	1,000	1,083,970
6.25%, 12/15/10	3,260	3,544,858
Paterson Public School District, New Jersey, COP (MBIA) (a):		
6.13%, 11/01/09	1,980	2,028,668
6.25%, 11/01/09	2,000	2,049,800
Salem County Improvement Authority, RB, Finlaw State Office Building (FSA), 5.38%, 8/15/28	500	528,190
South Jersey Port Corp., Refunding RB:		
4.50%, 1/01/15	3,750	3,960,038
4.50%, 1/01/16	1,920	2,010,278
Municipal Bonds	(000)	Value
New Jersey (continued)		
County/City/Special District/School District (concluded)		
Township of West Deptford New Jersey, GO (FGIC),		
5.63%, 9/01/10 (a)	\$ 8,580	\$ 9,058,249
Trenton Parking Authority, RB, Parking Bonds (FGIC),		
6.10%, 4/01/10 (a)	6,000	6,223,740
		82,011,419
Education 16.1%		
New Jersey EDA, RB, International Center For Public Health Project, University of Medicine & Dentistry		
(AMBAC), 6.00%, 6/01/32	5,000	4,544,350
New Jersey Educational Facilities Authority, RB: Montclair State University, Series A (AMBAC)		
5.00%, 7/01/21	1,200	1,236,360

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Montclair State University, Series A (AMBAC)		
5.00%, 7/01/22	2,880	2,944,915
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (a)	240	263,218
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (a)	285	312,571
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (a)	265	290,636
Rowan University, Series C (MBIA),		
5.00%, 7/01/14 (a)	3,260	3,714,118
Rowan University, Series C (MBIA),		
5.13%, 7/01/14 (a)	3,615	4,139,609
Rowan University, Series C (MBIA), 5.25%, 7/01/17	2,135	2,279,902
Rowan University, Series C (MBIA), 5.25%, 7/01/18	2,535	2,702,107
Rowan University, Series C (MBIA), 5.25%, 7/01/19	2,370	2,486,841
New Jersey Educational Facilities Authority,		
Refunding RB:		
College of New Jersey, Series D (FSA),		
5.00%, 7/01/35	9,540	9,718,303
Montclair State University, Series J (MBIA),		
4.25%, 7/01/30	3,775	3,268,773
Ramapo College, Series I (AMBAC),		
4.25%, 7/01/31	1,250	1,074,038
Ramapo College, Series I (AMBAC),		
4.25%, 7/01/36	900	739,737
Stevens Institute Technology, Series A,		
5.00%, 7/01/27	2,800	2,553,768
Stevens Institute Technology, Series A,		
5.00%, 7/01/34	900	768,861
University of Medicine & Dentistry of New Jersey,		
New Jersey:		
COP (MBIA), 5.00%, 6/15/29	2,000	1,825,760
RB, Series A (AMBAC), 5.50%, 12/01/27	4,740	4,413,461
		49,277,328
Health 13.1%		
New Jersey Health Care Facilities Financing Authority, RB:		
Atlantic City Medical, 5.75%, 7/01/12 (a)	1,525	1,715,320
Atlantic City Medical, 6.25%, 7/01/12 (a)	530	603,697
Atlantic City Medical, 6.25%, 7/01/17	925	974,432
Atlantic City Medical, 5.75%, 7/01/25	1,975	1,998,088
Greystone Park Psychiatric Hospital (AMBAC),		

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5.00%, 9/15/23	10,775	10,752,803
Meridian Health, Series II (AGC), 5.00%, 7/01/38	7,400	7,299,434
Meridian Health System Obligation Group (FSA), 5.38%, 7/01/24	1,000	1,002,300
Society of The Valley Hospital (AMBAC), 5.38%, 7/01/25	2,820	2,523,533
Somerset Medical Center, 5.50%, 7/01/33	2,135	1,167,269
South Jersey Hospital, 6.00%, 7/01/12 (a)	5,440	6,191,209
Virtua Health (AGC), 5.50%, 7/01/38	1,000	998,510

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 (000)	Value
Municipal Bonds		
New Jersey (continued)		
Health (concluded)		
New Jersey Health Care Facilities Financing Authority, Refunding RB, Series AHS Hospital Corp., Series A (AMBAC), 6.00%, 7/01/13 (c)		
	\$ 4,000	\$ 4,675,480
		39,902,075
Housing 7.2%		
New Jersey State Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (FSA), 4.70%, 11/01/25	10,840	10,717,942
Home Buyer, Series U (MBIA), AMT, 5.60%, 10/01/12	700	701,722
Home Buyer, Series U (MBIA), AMT, 5.65%, 10/01/13	2,075	2,080,312
Home Buyer, Series U (MBIA), AMT, 5.75%, 4/01/18	2,325	2,328,023
Home Buyer, Series U (MBIA), AMT, 5.85%, 4/01/29	610	610,287
S/F Housing, Series T, AMT, 4.70%, 10/01/37 Series AA, 6.50%, 10/01/38	800 3,370	689,312 3,584,838
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	850	857,837
6.75%, 12/01/38	500	534,075
		22,104,348
State 51.7%		
Garden State Preservation Trust, RB (FSA):		
2005 Series A, 5.80%, 11/01/21	1,960	2,233,537
2005 Series A, 5.80%, 11/01/23	2,730	3,081,678
CAB, Series B, 5.12%, 11/01/23 (d)	9,000	4,638,510
CAB, Series B, 5.20%, 11/01/25 (d)	10,000	4,568,100
Garden State Preservation Trust, Refunding RB, Series C (FSA):		
5.25%, 11/01/20	5,000	5,855,900
5.25%, 11/01/21	7,705	8,989,963

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New Jersey EDA, RB:

Cigarette Tax, 5.63%, 6/15/19	2,700	2,507,301
Cigarette Tax (Radian), 5.75%, 6/15/29	2,000	1,663,800
Cigarette Tax (Radian), 5.50%, 6/15/31	585	466,461
Cigarette Tax (Radian), 5.75%, 6/15/34	1,180	950,903
Liberty State Park Project, Series C (FSA), 5.00%, 3/01/22	2,670	2,810,228
Motor Vehicle Surcharge, Series A (MBIA), 5.25%, 7/01/26	7,500	7,799,175
Motor Vehicle Surcharge, Series A (MBIA), 5.25%, 7/01/33	11,105	10,795,059
Motor Vehicle Surcharge, Series A (MBIA), 5.00%, 7/01/34	2,000	1,932,740
School Facilities Construction, Series L (FSA), 5.00%, 3/01/30	9,000	9,166,230
School Facilities Construction, Series O, 5.25%, 3/01/23	4,420	4,601,794
School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/37	2,500	2,422,900
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,800	3,051,692
State Office Buildings Projects (AMBAC), 6.00%, 6/15/10 (a)	3,000	3,147,030
State Office Buildings Projects (AMBAC), 6.25%, 6/15/10 (a)	4,620	4,856,498

	Par	Value
Municipal Bonds	(000)	
New Jersey (continued)		

State (concluded)

New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1 (MBIA), 5.50%, 9/01/27	\$ 1,000	\$ 1,057,790
New Jersey Educational Facilities Authority, RB, Series A: Capital Improvement Fund, (FSA), 5.75%, 9/01/10 (a)	9,420	9,946,107
Higher Education Capital Improvement, (AMBAC), 5.13%, 9/01/12 (a)	5,500	6,188,380
New Jersey Sports & Exposition Authority, RB, Series A (MBIA), 6.00%, 3/01/13	2,400	2,464,848
New Jersey Sports & Exposition Authority, Refunding RB (MBIA):		

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5.50%, 3/01/21	5,890	6,410,853
5.50%, 3/01/22	3,000	3,241,320
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System:		
CAB, Series C (AMBAC), 5.05%, 12/15/35 (d)	1,400	241,248
CAB, Series C (AMBAC), 5.05%, 12/15/36 (d)	5,500	888,965
CAB, Series C (FSA), 4.72%, 12/15/32 (d)	4,050	947,255
Series A, 6.00%, 6/15/10 (a)	7,500	7,867,575
Series A (AGC), 5.63%, 12/15/28	2,000	2,129,460
Series A (FSA), 5.25%, 12/15/20	10,750	11,919,923
Series B (MBIA), 5.50%, 12/15/21	9,165	9,993,058
Series D (FSA), 5.00%, 6/15/19	7,800	8,341,086
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27		
	1,080	1,088,208
		158,265,575
Tobacco 1.9%		
Tobacco Settlement Financing Corp., New Jersey, RB, 7.00%, 6/01/13 (a)		
	4,755	5,769,146
Transportation 20.4%		
Delaware River Port Authority Pennsylvania & New Jersey, RB (FSA):		
5.50%, 1/01/12	5,000	5,080,350
5.63%, 1/01/13	6,000	6,097,740
5.75%, 1/01/15	500	508,550
6.00%, 1/01/18	4,865	4,956,121
6.00%, 1/01/19	5,525	5,570,747
Delaware River Port Authority, RB, Port District Project, Series B (FSA), 5.63%, 1/01/26		
	2,425	2,430,068
New Jersey State Turnpike Authority, RB:		
Balance, Series C-2005 (MBIA), 6.50%, 1/01/16	910	1,088,169
Growth & Income Securities, Series B (AMBAC), 6.14%, 1/01/35 (b)	7,615	5,465,286
Series C (MBIA), 6.50%, 1/01/16 (c)	4,355	5,044,266
Series C-2005 (MBIA), 6.50%, 1/01/16 (c)	255	320,800
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	1,425	1,429,760
Series C, 5.50%, 6/15/13 (a)	780	904,114
Port Authority of New York & New Jersey, RB, AMT:		
Consolidated, 152nd, 5.75%, 11/01/30	5,175	5,347,949
Special Project, JFK International Air Terminal, 6		

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(MBIA), 6.25%, 12/01/11	13,500	13,891,095
Special Project, JFK International Air Terminal, 6		
(MBIA), 6.25%, 12/01/15	1,500	1,524,090
Special Project, JFK International Air Terminal, 6		
(MBIA), 5.75%, 12/01/25	3,000	2,662,110
		62,321,215

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 (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Utilities 4.2%		
Atlantic Highlands Highland Regional Sewage Authority, Refunding RB (MBIA), 5.50%, 1/01/20	\$ 1,875	\$ 1,958,269
Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	2,000	1,948,820
New Jersey EDA, RB, Series A, New Jersey, American Water (AMBAC), AMT, 5.25%, 11/01/32	3,000	2,582,010
North Hudson Sewerage Authority, Refunding RB, Series A (MBIA), 5.13%, 8/01/20	4,335	4,203,910
Rahway Valley Sewerage Authority, RB, CAB, Series A (MBIA), 4.79%, 9/01/28 (d)	6,600	2,248,092
		12,941,101
Total Municipal Bonds in New Jersey		435,088,857
Puerto Rico 9.2%		
Health 1.2%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Series A:		
Hospital Auxilio Mutuo Obligation Group (MBIA), 6.25%, 7/01/24	1,780	1,780,356
Hospital De La Concepcion, Series A, 6.50%, 11/15/20	1,750	1,793,838
		3,574,194
Housing 2.1%		
Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	6,285	6,291,914
State 0.8%		
Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%, 7/01/37 (d)	4,000	454,760
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (MBIA), 6.00%, 7/01/27	2,125	2,101,901
		2,556,661
Transportation 1.7%		
Puerto Rico Highway & Transportation Authority,		

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Refunding RB, Series CC (AGC), 5.50%, 7/01/31	5,000	5,228,050
Utilities 3.4%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	6,870	6,591,834
Puerto Rico Electric Power Authority, RB, Series RR (CIFG), 5.00%, 7/01/28	4,100	3,779,093
		10,370,927
Total Municipal Bonds in Puerto Rico		28,021,746
Total Municipal Bonds 151.4%		463,110,603
Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (e)	(000)	Value
New Jersey 7.1%		
Housing 1.6%		
New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (FSA), 5.00%, 5/01/27	\$ 4,790	\$ 5,030,698
State 3.6%		
Garden State Preservation Trust, RB, 2005 Series A (FSA), 5.75%, 11/01/28	9,160	10,846,356
Transportation 1.9%		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	5,998	5,871,870
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 7.1%		21,748,924
Total Long-Term Investments		
(Cost \$480,546,184) 158.5%		484,859,527
Short-Term Securities	Shares	
CMA New Jersey Municipal Money Fund, 0.07% (f)(g)	3,311,943	3,311,943
Total Short-Term Securities		
(Cost \$3,311,943) 1.1%		3,311,943
Total Investments (Cost \$483,858,127*) 159.6%		488,171,470
Other Assets Less Liabilities 1.2%		3,698,613
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (4.3%)		(13,300,999)
Preferred Shares, at Redemption Value (56.5%)		(172,712,796)
Net Assets Applicable to Common Shares 100.0%		\$305,856,288
* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:		
Aggregate cost		\$471,147,026

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Gross unrealized appreciation	\$ 17,665,823
Gross unrealized depreciation	(13,904,309)
Net unrealized appreciation	\$ 3,761,514

(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 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 is as of report date.

(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	(6,438,963)	\$61,733

(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)

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 methodology 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 July 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 3,311,943
Level 2 Long-Term Investments ¹	484,859,527
Level 3	
Total	\$ 488,171,470

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009 BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 2.2%		
Transportation 1.2%		
County of Sacramento California, RB, Senior, Series A (AGC), 5.50%, 7/01/41	\$ 1,400	\$ 1,349,026
Utilities 1.0%		
San Diego Public Facilities Financing Authority, RB, Series B (AGC), 5.38%, 8/01/34	1,020	1,040,961
Total Municipal Bonds in California		2,389,987
Colorado 1.3%		
Health 1.3%		
Colorado Health Facilities Authority, RB, Hospital, NMC Inc. Project, Series B (FSA), 6.00%, 5/15/26	1,300	1,351,558
Total Municipal Bonds in Colorado		1,351,558
Florida 74.9%		
County/City/Special District/School District 24.7%		
City of Jacksonville Florida, Refunding RB & Improvement (MBIA), 5.25%, 10/01/32	1,455	1,452,948
City of Orlando Florida, RB, Senior, 6th Central Contract Payments, Series A (AGC), 5.25%, 11/01/38	2,000	1,961,720
County of Lee Florida, RB (AMBAC), 5.25%, 10/01/23	2,285	2,300,218
County of Miami-Dade Florida, RB, CAB, Sub-Series A (MBIA) (a):		
5.19%, 10/01/31	4,375	932,006
5.20%, 10/01/33	5,735	1,049,333
County of Orange Florida, Refunding RB:		
(AMBAC), 5.00%, 10/01/29	2,190	2,189,847
Series A (MBIA), 5.13%, 1/01/23	1,000	1,017,650
County of Osceola Florida, RB, Series A (MBIA), 5.50%, 10/01/27	1,100	1,111,990
County of Palm Beach Florida, RB (MBIA), 7.20%, 6/01/15	1,500	1,807,755
Jacksonville Economic Development Commission, RB, Metropolitan Parking Solutions Project (ACA), AMT, 5.50%, 10/01/30	1,140	875,098
Miami-Dade County IDA, RB, BAC Funding Corp. Project, Series A (AMBAC), 5.38%, 10/01/30	1,655	1,664,185

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Palm Beach County School Board, Florida, COP, Series D (FSA), 5.25%, 8/01/21	2,000	2,095,380
Santa Rosa County School Board, COP, Series 2 (MBIA), 5.25%, 2/01/26	2,000	2,038,560
Village Center Community Development District Recreational Revenue, RB, Series A (MBIA):		
5.38%, 11/01/34	1,640	1,385,669
5.13%, 11/01/36	1,000	805,740
Village Center Community Development District Utility Revenue, RB (MBIA):		
5.25%, 10/01/23	1,335	1,242,645
5.13%, 10/01/28	3,030	2,798,296
		26,729,040

Education 7.3%

Broward County Educational Facilities Authority, RB, Educational Facilities, Nova Southeastern (AGC), 5.00%, 4/01/31	1,720	1,647,451
Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.50%, 12/01/32	4,765	4,577,164
Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG):		
5.00%, 6/01/25	1,000	908,130
5.00%, 6/01/35	1,000	805,300
		7,938,045

	Par	
	(000)	Value
Municipal Bonds		
Florida (concluded)		

Health 3.7%

Jacksonville Economic Development Commission, RB, Mayo Clinic, Series B (MBIA), 5.50%, 11/15/36	\$ 750	\$ 755,085
Jacksonville Health Facilities Authority, RB, Baptist Medical Center (FSA), 5.00%, 8/15/37	200	191,006
Orange County Health Facilities Authority, RB, Hospital, Orlando Regional Healthcare, 6.00%, 12/01/12 (b)	1,835	2,129,774
South Lake County Hospital District, RB, South Lake Hospital Inc., 5.80%, 10/01/34	1,000	911,440
		3,987,305

Housing 2.3%

Florida HFA, RB, Housing, Brittany Rosemont Apartments, Series C-1 (AMBAC), AMT, 6.75%, 8/01/14	780	781,271
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Florida Housing Finance Corp., RB, Homeowner

Mortgage (FSA), AMT:

Series 4, 6.25%, 7/01/22	245	253,007
Series 11, 5.95%, 1/01/32	1,505	1,507,152
		2,541,430

State 6.1%

Florida State Board of Education, RB, Series A (FGIC),

6.00%, 7/01/10 (b)	6,190	6,569,075
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Transportation 18.2%

County of Lee Florida, RB, Series A (FSA), AMT,

6.00%, 10/01/29	1,000	1,004,530
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County of Miami-Dade Florida, RB, Series A, AMT:

(FSA), 5.00%, 10/01/33	5,555	4,749,914
Miami International Airport (FSA), 5.25%, 10/01/41	1,200	1,036,032
Miami International Airport (FSA), 5.50%, 10/01/41	2,400	2,154,888
Miami International Airport (MBIA), 6.00%, 10/01/24	2,750	2,770,955

Hillsborough County Aviation Authority, Florida, RB,

Series C, AMT (AGC), 5.75%, 10/01/26	1,000	1,014,130
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Jacksonville Port Authority, RB, AMT:

(AGC), 6.00%, 11/01/38	700	681,128
(MBIA), 5.63%, 11/01/26	1,225	1,200,390

Miami-Dade County Expressway Authority, Florida, RB,

Series B (MBIA), 5.25%, 7/01/27	1,000	1,008,130
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Orlando & Orange County Expressway Authority, RB,

Series B (AMBAC), 5.00%, 7/01/35	4,365	4,163,686
		19,783,783

Utilities 12.6%

City of Boynton Beach Florida, Refunding RB (FGIC),

6.25%, 11/01/20 (c)	700	858,984
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City of Daytona Beach Florida, Refunding RB, Series B

(MBIA), 5.00%, 11/15/27	950	838,546
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City of Lakeland Florida, Refunding RB, Series A (MBIA),

5.00%, 10/01/28	2,000	1,999,860
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City of Miami Beach Florida, RB, Water and Sewer

Revenue (AMBAC), 5.75%, 9/01/25	2,000	2,045,760
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City of Panama City Florida, RB, Series B (MBIA),

5.25%, 10/01/22	1,500	1,517,460
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City of Port Saint Lucie Florida, RB (MBIA),

5.25%, 9/01/24	1,055	1,064,305
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County of Polk Florida, RB (MBIA), 5.25%, 10/01/22

	1,000	1,009,600
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County of Saint Johns Florida, RB (FSA), 5.00%, 10/01/31	2,425	2,405,576
Emerald Coast Utilities Authority, RB, System (MBIA), 5.25%, 1/01/36	1,000	949,340
Saint Lucie West Services District, RB (MBIA), 5.25%, 10/01/34	1,000	957,670
		13,647,101
Total Municipal Bonds in Florida		81,195,779

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 (000)	Value
Municipal Bonds		
Georgia 0.9%		
Utilities 0.9%		
County of Fulton Georgia, RB (MBIA), 5.25%, 1/01/35 \$	1,000	\$ 1,003,470
Total Municipal Bonds in Georgia		1,003,470
Illinois 4.6%		
Education 0.8%		
Chicago Board of Education, Illinois, GO, Chicago School Reform Board, Series A (MBIA), 5.50%, 12/01/26	825	903,631
Transportation 1.5%		
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,400	1,574,412
Utilities 2.3%		
City of Chicago Illinois, Refunding RB, Second Lien (MBIA), 5.50%, 1/01/30	895	923,917
Illinois Municipal Electric Agency, RB, Series A (MBIA), 5.25%, 2/01/28	1,565	1,583,373
		2,507,290
Total Municipal Bonds in Illinois		4,985,333
Indiana 0.9%		
Utilities 0.9%		
Indianapolis Local Public Improvement Bond Bank, RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	960	949,066
Total Municipal Bonds in Indiana		949,066
Iowa 1.1%		
Health 1.1%		
Iowa Finance Authority, RB, Iowa Health System (AGC), 5.25%, 2/15/29	1,190	1,171,412
Total Municipal Bonds in Iowa		1,171,412
Kentucky -0.9%		
Utilities 0.9%		
Kentucky Municipal Power Agency, RB, Prairie State Project, Series A (BHAC), 5.25%, 9/01/42	1,000	1,007,160
Total Municipal Bonds in Kentucky		1,007,160
Louisiana 1.9%		
State 1.4%		

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Louisiana State Citizens Property Insurance Corp., RB,		
Series C-3, Remarketed (AGC), 6.13%, 6/01/25	1,405	1,536,480
Transportation 0.5%		
New Orleans Aviation Board, Louisiana, Refunding RB,		
Restructuring Garbs (AGC):		
Series A-1, 6.00%, 1/01/23	375	401,130
Series A-2, 6.00%, 1/01/23	160	171,149
		572,279
Total Municipal Bonds in Louisiana		2,108,759

Municipal Bonds	Par (000)	Value
Michigan 14.7%		
Health 1.3%		
Royal Oak Hospital Finance Authority, Michigan, RB,		
William Beaumont Hospital, 8.25%, 9/01/39	\$ 1,265	\$ 1,427,009
Utilities 13.4%		
City of Detroit Michigan, RB, Second Lien:		
Series B (MBIA), 5.50%, 7/01/29	1,640	1,591,669
Series B, Remarketed (FSA), 6.25%, 7/01/36	1,800	1,892,196
Series B, Remarketed (FSA), 7.00%, 7/01/36	200	222,360
Series E, Remarketed (BHAC), 5.75%, 7/01/31	2,270	2,344,978
City of Detroit Michigan, RB, Senior Lien, Series B,		
Remarketed:		
(BHAC), 5.50%, 7/01/35	3,750	3,794,588
(FSA), 7.50%, 7/01/33	475	549,993
City of Detroit Michigan, RB, Second Lien, Series A,		
Remarketed (BHAC), 5.50%, 7/01/36	2,265	2,271,206
City of Detroit Michigan, Refunding RB, Senior Lien,		
Series C-1, Remarketed (FSA), 7.00%, 7/01/27	1,650	1,874,334
		14,541,324
Total Municipal Bonds in Michigan		15,968,333

Minnesota 3.0%		
Health 3.0%		
City of Minneapolis Minnesota, RB, Fairview Health		
Services, Series B (AGC), 6.50%, 11/15/38	3,000	3,267,990
Total Municipal Bonds in Minnesota		3,267,990

New Jersey 2.3%		
Health 1.3%		
New Jersey Health Care Facilities Financing Authority,		
RB, Virtua Health (AGC), 5.50%, 7/01/38	1,400	1,397,914

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State 1.0%

New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	1,000	1,089,890
Total Municipal Bonds in New Jersey		2,487,804

New York 5.9%

County/City/Special District/School District 2.9%

New York City Transitional Finance Authority, RB, Fiscal 2009: Series S-3, 5.25%, 1/15/39	1,000	998,480
Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,108,480
		3,106,960

State 3.0%

New York State Dormitory Authority, RB, Education, Series B, 5.25%, 3/15/38	3,250	3,306,290
Total Municipal Bonds in New York		6,413,250

Puerto Rico 1.4%

State 1.4%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,425	1,477,768
Total Municipal Bonds in Puerto Rico		1,477,768

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 (000)	Value
Municipal Bonds		
Texas 12.4%		
County/City/Special District/School District 1.2%		
City of Dallas Texas, Refunding RB, Improvement (AGC), 5.25%, 8/15/38	\$ 850	\$ 847,467
Lubbock Copper Texas Independent School District, GO, School Building (AGC), 5.75%, 2/15/42	425	436,602
		1,284,069
Health 1.6%		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	500	540,035
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,100	1,162,557
		1,702,592
Transportation 2.8%		
North Texas Tollway Authority, Refunding RB, System (AGC):		
1st, Series A, 5.75%, 1/01/40	1,500	1,554,555
First Tier, Series K-1, 5.75%, 1/01/38	1,400	1,459,864
		3,014,419
Utilities 6.8%		
City of Houston Texas, Refunding RB, Series A, First Lien (AGC): (AGC), 5.38%, 11/15/38	1,000	1,017,820
Combined, 6.00%, 11/15/35	2,700	2,966,193
Combined (AGC), 6.00%, 11/15/36	2,055	2,252,896
Lower Colorado River Authority, Refunding RB (AGC), 5.50%, 5/15/36	1,155	1,175,894
		7,412,803
Total Municipal Bonds in Texas		13,413,883
Virginia 1.1%		
State 1.1%		
Virginia Public School Authority, Virginia, RB, School Financing, 6.50%, 12/01/35	1,100	1,229,602
Total Municipal Bonds in Virginia		1,229,602
Total Municipal Bonds 129.5%		140,421,154

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Municipal Bonds Transferred to

Tender Option Bond Trusts (d)

Florida 18.1%

Health 11.2%

Miami-Dade County, Florida, Health Facilities Authority, Refunding RB, Miami Children s Hospital, Series A (AMBAC), 5.63%, 8/15/11 (b)	6,960	7,664,422
South Broward Hospital District, Florida, RB, Hospital (MBIA), 5.63%, 5/01/12 (b)	4,000	4,498,560
		12,162,982

Municipal Bonds Transferred to

Tender Option Bond Trusts (d)

**Par
(000) Value**

Florida (concluded)

County/City/Special District/School District 1.2%

City of Jacksonville, Florida, RB, Better Jacksonville (MBIA), 5.00%, 10/01/27	\$ 1,320	\$ 1,334,743
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Housing 2.4%

Lee County HFA, RB, Multi-County Program, Series A-2 (GNMA), AMT, 6.00%, 9/01/40	1,560	1,677,031
Manatee County HFA, RB, Series A (GNMA), AMT, 5.90%, 9/01/40	911	916,466
		2,593,497

Transportation 2.1%

Hillsborough County Aviation Authority, Florida, RB, Series A (AGC), AMT, 5.50%, 10/01/38	2,499	2,264,353
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Utilities 1.2%

Jacksonville Electric Authority, RB, Issue Three, Series Two, River Power Park, 5.00%, 10/01/37	1,290	1,237,265
		19,592,841

District of Columbia 0.7%

Utilities 0.7%

District of Columbia Water & Sewer Authority, Refunding RB, Series A, 6.00%, 10/01/35	750	811,556
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Nevada 3.9 %

County/City/Special District/School District 3.9%

Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	2,010	2,142,660
Series B, 5.50%, 7/01/29	1,994	2,106,669
		4,249,329

New York 1.0%

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Utilities 1.0%

New York City Municipal Water Finance Authority, RB,
Series FF-2, 5.50%, 6/15/40

1,095 1,150,377

Kentucky 1.0%

State 1.0%

Kentucky State Property & Buildings Commission,
Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27

1,003 1,062,633

Texas 2.5%

Utilities 2.5%

City of San Antonio, Texas, Refunding RB, Series A,
5.25%, 2/01/31

2,609 2,684,131

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 27.2%

29,550,866

Total Long-Term Investments

(Cost \$170,823,823) 156.7%

169,972,020

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Short-Term Securities		
Pennsylvania 1.7%		
City of Philadelphia, Pennsylvania, GO, Multi-Mode, Refunding, VRDN, Series B (FSA), 2.50%, 8/07/09 (e)	\$ 1,800	\$ 1,800,000
	Shares	
Money Market Funds 2.1%		
FFI Institutional Tax-Exempt Fund, 0.42% (f)(g)	2,301,550	2,301,550
Total Short-Term Securities		4,101,550
(Cost \$4,101,550) 3.8%		4,101,550
Total Investments (Cost \$174,925,373*) 160.5%		174,073,570
Other Assets Less Liabilities 5.8%		6,313,233
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (14.2)%		(15,422,054)
Preferred Shares, at Redemption Value (52.1)%		(56,530,690)
Net Assets Applicable to Common Shares 100.0%		\$108,434,059

* The cost and unrealized appreciation (depreciation) of investments as of July 31,

2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$159,569,681
Gross unrealized appreciation	\$ 5,237,772
Gross unrealized depreciation	(6,109,820)
Net unrealized depreciation	\$ (872,048)

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

(b) 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.

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

(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) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(f) Investments in companies considered to be an affiliate of the Fund, for purposes of

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Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	(12,412,044)	\$37,055
FFI Institutional Tax-Exempt Fund	2,301,550	\$ 4,811

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

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 methodology 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 July 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 2,301,550
Level 2:	
Long-Term Investments ¹	169,972,020
Short-Term Securities	1,800,000
Total Level 2	171,772,020
Level 3	
Total	\$ 174,073,570

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009 BlackRock MuniYield Michigan Insured Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan 142.3%		
Corporate 22.0%		
Delta County EDC, Refunding RB, MeadWestvaco Escanaba, Series B, AMT, 6.45%, 4/15/12 (a)	\$ 1,500	\$ 1,709,850
Dickinson County EDC, Michigan, Refunding RB, International Paper Co. Project, Series A, 5.75%, 6/01/16	3,900	3,809,403
Michigan Strategic Fund, Refunding RB, College, Detroit, Fund, Pollution, Series AA (MBIA), 6.95%, 5/01/11	6,000	6,378,840
Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Series A (MBIA), AMT, 5.55%, 9/01/29	10,250	9,030,250
Monroe County EDC, Michigan, Refunding RB, College, Detroit Edison Co., Series AA (MBIA), 6.95%, 9/01/22	15,000	16,874,400
Saint Clair County EDC, Michigan, Refunding RB, Detroit Edison, Series AA (AMBAC), 6.40%, 8/01/24	17,800	18,018,050
		55,820,793
County/City/Special District/School District 30.3%		
Adrian City School District, Michigan, GO (FSA), 5.00%, 5/01/14 (a)	3,600	4,139,280
Birmingham City School District, Michigan, GO, School Building & Site (FSA), 5.00%, 11/01/33	1,000	1,002,670
City of Oak Park Michigan, GO, Street Improvement (MBIA), 5.00%, 5/01/30	500	490,465
County of Wayne Michigan, GO, Building Authority, Capital Improvement, Series A (MBIA), 5.25%, 6/01/16	1,000	1,003,020
Detroit City School District, Michigan, GO, School Building & Site Improvement:		
Series A (FGIC), 5.38%, 5/01/13 (a)	2,300	2,635,547
Series A, Refunding (FSA), 5.00%, 5/01/21	3,000	2,843,070
Series B (FGIC), 5.00%, 5/01/28	3,100	2,712,469
Eaton Rapids Public Schools, Michigan, GO, School Building & Site (FSA):		
5.25%, 5/01/14	1,675	1,772,853
5.25%, 5/01/20	1,325	1,413,523
Frankenmuth School District, Michigan, GO (FGIC),		

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5.75%, 5/01/10 (a)	1,000	1,040,280
Gibraltar School District, Michigan, GO, School Building & Site:		
(FGIC), 5.00%, 5/01/14 (a)	2,940	3,380,412
(MBIA), 5.00%, 5/01/28	710	718,321
Grand Blanc Community Schools, Michigan, GO (MBIA), 5.63%, 5/01/20	1,100	1,163,789
Grand Rapids Building Authority, Michigan, RB, Series A (AMBAC), 5.50%, 10/01/12 (a)	1,035	1,180,148
Gull Lake Community School District, Michigan, GO, School Building & Site (FSA), 5.00%, 5/01/14 (a)	5,625	6,467,625
Harper Woods School District, Michigan, GO, School Building & Site:		
(FGIC), 5.00%, 5/01/14 (a)	4,345	4,995,881
(MBIA), 5.00%, 5/01/34	430	423,365
Hartland Consolidated School District, Michigan, GO (FGIC), 6.00%, 5/01/10 (a)	6,825	7,112,674
Jenison Public Schools, Michigan, GO, Building & Site (MBIA), 5.50%, 5/01/19	1,575	1,665,421
Lansing Building Authority, Michigan, GO, Series A (MBIA), 5.38%, 6/01/13 (a)	1,510	1,738,720
Montrose Township School District, Michigan, GO (MBIA), 6.20%, 5/01/17	1,000	1,185,100
Orchard View Schools, Michigan, GO, School Building & Site (MBIA), 5.00%, 11/01/13 (a)	5,320	6,110,499

	Par (000)	Value
Municipal Bonds		
Michigan (continued)		
County/City/Special District/School District (concluded)		
Pennfield School District, Michigan, GO, School Building & Site (FGIC) (a):		
5.00%, 5/01/14	\$ 765	\$ 875,458
Refunded Balance, 5.00%, 5/01/14	605	692,356
Reed City Public Schools, Michigan, GO, School Building & Site (FSA), 5.00%, 5/01/14 (a)	1,425	1,638,465
South Haven Public Schools, Michigan, GO (FSA), 5.00%, 5/01/13 (a)	1,350	1,532,210
Southfield Library Building Authority, Michigan, GO (MBIA), 5.50%, 5/01/10 (a)	1,300	1,349,933
Southfield Public Schools, Michigan, GO, School		

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Building & Site, Series B (FSA), 5.00%, 5/01/14 (a)	3,500	4,005,365
Sparta Area Schools, Michigan, GO, School Building & Site (FGIC), 5.00%, 5/01/14 (a)	1,325	1,523,485
Thornapple Kellogg School District, Michigan, GO, Refunding, School Building & Site (MBIA), 5.00%, 5/01/32	2,500	2,493,075
Waverly Community School, GO (FGIC), 5.50%, 5/01/10 (a)	1,100	1,141,316
Wayne Charter County Michigan, GO, Airport Hotel, Detroit Metropolitan Airport, Series A (MBIA), 5.00%, 12/01/30	1,750	1,638,683
West Bloomfield School District, Michigan, GO, Refunding (MBIA):		
5.50%, 5/01/17	1,710	1,874,605
5.50%, 5/01/18	1,225	1,308,643
Zeeland Public Schools, Michigan, GO, School Building & Site (MBIA), 5.00%, 5/01/29	1,600	1,615,360
		76,884,086
Education 7.4%		
Eastern Michigan University, Michigan, RB, General, Series B (FGIC) (a):		
5.60%, 6/01/10	1,500	1,563,990
5.63%, 6/01/10	1,310	1,366,160
Eastern Michigan University, Michigan, Refunding RB, General (AMBAC):		
6.00%, 6/01/10 (a)	590	623,364
6.00%, 6/01/20	435	449,220
Grand Valley State University, Michigan, RB (MBIA), 5.50%, 2/01/18	2,070	2,246,757
Harper Creek Community School District, Michigan, GO, Refunding (FSA), 5.00%, 5/01/22	1,125	1,164,667
Michigan Higher Education Facilities Authority, Michigan, RB, Limited Obligation, Hillsdale College Project, 5.00%, 3/01/35	1,875	1,655,756
Michigan Higher Education Facilities Authority, Michigan, Refunding RB, Limited Obligation, Creative Studies (a):		
5.85%, 6/01/12	1,235	1,392,635
5.90%, 6/01/12	1,145	1,292,739
Michigan Higher Education Student Loan Authority, Michigan, RB, Student Loan (AMBAC), AMT: Series XVII-B, 5.40%, 6/01/18	2,500	2,448,300

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Series XVII-Q, 5.00%, 3/01/31	3,000	2,493,720
Saginaw Valley State University, Michigan, Refunding RB,		
General (MBIA), 5.00%, 7/01/24	2,100	2,131,899
		18,829,207

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)

Municipal Bonds	Par (000)	Value
Michigan (continued)		
Health 22.6%		
County of Dickinson Michigan, Refunding RB (ACA), 5.80%, 11/01/24	\$ 3,100	\$ 2,783,738
Flint Hospital Building Authority, Michigan, Refunding RB, Hurley Medical Center (ACA):		
6.00%, 7/01/20	1,305	1,086,347
Series A, 5.38%, 7/01/20	615	482,603
Kent Hospital Finance Authority, Michigan, RB, Spectrum Health, Series A (MBIA), 5.50%, 7/15/11 (a)	3,000	3,297,480
Kent Hospital Finance Authority, Michigan, Refunding RB, Butterworth, Series A (MBIA), 7.25%, 1/15/13	2,685	2,926,838
Michigan State Hospital Finance Authority, Michigan, RB, Ascension Health Credit, Series A (MBIA), 6.25%, 11/15/09 (a)	2,500	2,566,900
Michigan State Hospital Finance Authority, Michigan, RB Hospital, MidMichigan Obligation Group, Series A (AMBAC), 5.50%, 4/15/18	2,530	2,568,456
Michigan State Hospital Finance Authority, Michigan, RB, McLaren Health Care:		
5.75%, 5/15/38	4,500	4,229,235
Series C, 5.00%, 8/01/35	1,000	849,430
Michigan State Hospital Finance Authority, Michigan, RB, MidMichigan Obligation Group, Series A, 5.00%, 4/15/36	1,750	1,483,475
Michigan State Hospital Finance Authority, Michigan, Refunding RB:		
Henry Ford Health System, Series A, 5.25%, 11/15/46	2,500	1,899,475
Hospital, Crittenton, Series A, 5.63%, 3/01/27	2,235	2,078,103
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/25	4,100	3,394,964
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/37	630	455,326
Hospital, Saint John Hospital, Series A (AMBAC), 6.00%, 5/15/13 (b)	2,475	2,487,697

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Hospital, Sparrow Obligated, 5.00%, 11/15/31	3,100	2,636,984
Trinity Health Credit, Series C, 5.38%, 12/01/23	1,000	1,005,820
Trinity Health Credit, Series C, 5.38%, 12/01/30	3,755	3,673,103
Trinity Health Credit, Series D, 5.00%, 8/15/34	3,100	2,930,771
Trinity Health, Series A, 6.00%, 12/01/20	2,200	2,257,926
Trinity Health, Series A, 6.25%, 12/01/28	930	995,016
Trinity Health, Series A, 6.50%, 12/01/33	1,000	1,072,900
Trinity Health, Series A (AMBAC), 6.00%, 12/01/27	6,400	6,528,896
Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	1,000	1,128,070
Saginaw Hospital Finance Authority, Michigan, Refunding RB, Covenant Medical Center, Series E (MBIA), 5.63%, 7/01/13	2,500	2,528,275
		57,347,828

Housing 4.6%

Michigan State HDA, RB, College Program (GNMA), AMT: Deaconess Tower, 5.25%, 2/20/48	1,000	933,440
Williams Pavilion, 4.75%, 4/20/37	3,990	3,509,963
Michigan State HDA, RB, Non Ace, Series A: 6.00%, 10/01/45	6,990	7,008,873
(MBIA), AMT, 5.30%, 10/01/37	200	189,904
		11,642,180

	Par	
	(000)	Value
Municipal Bonds		
Michigan (concluded)		
State 16.5%		
Michigan Municipal Bond Authority, Michigan, RB, Local Government Loan Program, Group A (AMBAC), 5.50%, 11/01/20	\$ 1,065	\$ 1,076,481
Michigan Municipal Bond Authority, Michigan, RB, Local Government, Charter County Wayne, Series B (AGC): 5.00%, 11/01/14	2,400	2,620,464
5.00%, 11/01/15	1,500	1,633,155
5.00%, 11/01/16	500	541,305
5.38%, 11/01/24	125	129,730
Michigan State Building Authority, Refunding RB, Facilities Program: Series I, 6.25%, 10/15/38	3,900	4,172,649
Series I (FSA), 5.50%, 10/15/10	7,250	7,613,080
Series I (FSA), 5.50%, 10/15/11	15,030	16,297,630

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Series I (MBIA), 5.50%, 10/15/18	2,500	2,573,625
Series II (MBIA), 5.00%, 10/15/29	3,500	3,370,465
State of Michigan, COP (AMBAC), 5.52%, 6/01/22 (b)(c)	3,000	1,725,210
		41,753,794
Transportation 16.4%		
Wayne Charter County Michigan, RB, Detroit Metropolitan Wayne County, Series A (MBIA), AMT, 5.38%, 12/01/15	10,660	10,656,376
Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport (MBIA), AMT: 5.25%, 12/01/25	7,525	6,565,638
5.25%, 12/01/26	6,300	5,434,758
5.00%, 12/01/34	9,160	6,843,619
Wayne County Airport Authority, Refunding RB (AGC), AMT: 5.75%, 12/01/25	4,000	3,796,720
5.75%, 12/01/26	1,000	941,390
5.38%, 12/01/32	8,700	7,375,425
		41,613,926
Utilities 22.5%		
City of Detroit Michigan, RB, Second Lien, Series B: (MBIA), 5.00%, 7/01/13 (a)	1,550	1,750,539
(MBIA), 5.00%, 7/01/34	2,420	2,078,369
Remarketed (FSA), 7.00%, 7/01/36	3,000	3,335,400
City of Detroit Michigan, RB, Senior Lien, Series A: (FGIC), 5.88%, 1/01/10 (a)	1,250	1,290,238
(FGIC), 5.75%, 7/01/11 (a)	7,250	7,923,597
(FSA), 5.00%, 7/01/25	4,000	3,922,400
(MBIA), 5.00%, 7/01/13 (a)	3,750	4,235,175
(MBIA), 5.00%, 7/01/34	6,900	5,925,927
City of Detroit Michigan, RB, Series B (MBIA), 5.25%, 7/01/13 (a)	11,790	13,426,924
City of Detroit Michigan, Refunding RB: (FGIC), 6.25%, 7/01/12 (b)	860	929,127
Second Lien, Series C (FSA), 5.00%, 7/01/29	10,570	10,283,659
City of Muskegon Heights Michigan, RB, Series A (MBIA), 5.63%, 11/01/10 (a)	1,830	1,945,491
		57,046,846
Total Municipal Bonds in Michigan		360,938,660

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Michigan Insured Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Puerto Rico 4.5%		
Housing 0.8%		
Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	\$ 2,000	\$ 2,002,200
State 2.1%		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (MBIA), 6.00%, 7/01/27	2,100	2,077,173
Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A (MBIA) (c):		
5.19%, 8/01/43	12,500	1,385,250
4.99%, 8/01/46	20,000	1,811,000
		5,273,423
Transportation 1.6%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	4,000	4,182,440
Total Municipal Bonds in Puerto Rico		11,458,063
Total Municipal Bonds 146.8%		372,396,723
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
County/City/Special District/School District 4.5%		
Lakewood Public Schools, Michigan, GO, School Building (FSA), 5.00%, 5/01/37	6,775	6,749,860
Portage Public Schools, Michigan, GO, School Building (FSA), 5.00%, 5/01/31	4,650	4,682,410
		11,432,270
Education 7.6%		
Saginaw Valley State University, Michigan, Refunding RB (FSA), 5.00%, 7/01/31	7,500	7,515,750
Wayne State University, Refunding RB (FSA), 5.00%, 11/15/35	12,210	11,827,217
		19,342,967
Total Municipal Bonds Transferred to Tender Option Bond Trusts 12.1%		30,775,237
Total Long-Term Investments (Cost \$406,461,911) 158.9%		403,171,960

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Short-Term Securities	Shares	
CMA Michigan Municipal Money Fund, 0.04% (e)(f)	7,530,323	7,530,323
Total Short-Term Securities		
(Cost \$7,530,323) 3.0%		7,530,323
Total Investments (Cost \$413,992,234*) 161.9%		410,702,283
Other Assets Less Liabilities 1.5%		3,831,892
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (6.4%)		(16,238,270)
Preferred Shares, at Redemption Value (57.0%)		(144,665,717)
Net Assets Applicable to Common Shares 100.0%		\$253,630,188

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$398,160,053
Gross unrealized appreciation	\$ 15,680,195
Gross unrealized depreciation	(19,327,965)
Net unrealized depreciation	\$ (3,647,770)

(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) Security is collateralized by Municipal or US 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:

Affiliate	Net Activity	Income
CMA Michigan Municipal Money Fund	2,962,790	\$66,508

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

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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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 methodology 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 July 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 7,530,323
Level 2 Long-Term Investments ¹	403,171,960
Level 3	
Total	\$ 410,702,283

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009 BlackRock MuniYield New Jersey Insured Fund, Inc. (MJJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 136.7%		
Corporate 1.6%		
Gloucester County Improvement Authority, Refunding RB, Waste Management Inc. Project, Series A, 6.85%, 12/01/29	\$ 2,000	\$ 2,019,600
County/City/Special District/School District 27.5%		
City of Perth Amboy New Jersey, GO, CAB (FSA), 5.49%, 7/01/35 (a)	1,250	1,027,288
County of Hudson New Jersey, COP, Refunding (MBIA), 6.25%, 12/01/16	1,000	1,112,960
County of Middlesex New Jersey, COP (MBIA), 5.00%, 8/01/22	3,000	3,000,570
Essex County Improvement Authority, Refunding RB, County Guaranteed (MBIA), AMT, 4.75%, 11/01/32	1,000	817,290
Hopatcong Boro New Jersey, GO, Refunding, Sewer (AMBAC), 4.50%, 8/01/33	750	731,715
Hudson County Improvement Authority, RB, County Guaranteed:		
CAB, Series A-1 (MBIA), 4.49%, 12/15/32 (b)	1,000	233,890
Harrison Parking Facilities Project, Series C (AGC), 5.38%, 1/01/44	1,400	1,434,440
Hudson County Improvement Authority, Refunding RB, Hudson County Lease Project (MBIA), 5.38%, 10/01/24	7,500	7,550,400
Jackson Township School District, New Jersey, GO (FGIC), 5.00%, 4/15/12 (c)	5,200	5,767,060
Monmouth County Improvement Authority, RB, Governmental Loan (AMBAC):		
5.00%, 12/01/11 (c)	980	1,075,981
5.00%, 12/01/11 (c)	975	1,070,491
5.20%, 12/01/14	240	246,396
5.25%, 12/01/15	765	782,457
5.00%, 12/01/17	605	640,507
5.00%, 12/01/18	545	573,814
5.00%, 12/01/19	560	601,462
Morristown Parking Authority, RB, Guaranteed (MBIA),		

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4.50%, 8/01/37	1,355	1,270,949
New Jersey State Transit Corp., COP, Subordinate, Federal Transit Admin Grants, Series A-FS (FSA), 5.00%, 9/15/21	1,000	1,028,660
Newark Housing Authority, Refunding RB, Additional, Newark Redevelopment Project (MBIA), 4.38%, 1/01/37	3,600	3,082,392
Salem County Improvement Authority, RB, Finlaw State Office Building (FSA): 5.38%, 8/15/28	1,250	1,320,475
5.25%, 8/15/38	700	716,569
		34,085,766

Education 21.5%

New Jersey Educational Facilities Authority, RB, Montclair State University, Series A (AMBAC), 5.00%, 7/01/21	1,600	1,648,480
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (FSA), 5.00%, 7/01/35	3,725	3,794,620
Montclair State University, Series J (MBIA), 4.25%, 7/1/30	2,895	2,506,781
Ramapo College, Series I (AMBAC), 4.25%, 7/01/31	1,250	1,074,038
Ramapo College, Series I (AMBAC), 4.25%, 7/01/36	3,890	3,197,308
Rowan University, Series B (AGC), 5.00%, 7/01/26	2,575	2,746,547
Stevens Institute Technology, Series A, 5.00%, 7/01/34	1,500	1,281,435

	Par	
Municipal Bonds	(000)	Value

New Jersey (continued)		
Education (concluded)		
New Jersey Educational Facilities Authority, RB: Rowan University, Series C (MBIA), 5.00%, 7/01/14 (c)	\$ 1,185	\$ 1,350,071
William Paterson University, Series E (Syncora Guarantee Inc.), 5.00%, 7/1/21	1,725	1,747,563
New Jersey State Higher Education Assistance Authority, RB, Series A (AMBAC), AMT, 5.30%, 6/01/17	3,565	3,579,117
University of Medicine & Dentistry of New Jersey, New Jersey, RB, Series A (AMBAC): 5.50%, 12/01/18	570	567,897

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5.50%, 12/01/19	1,145	1,135,130
5.50%, 12/01/20	1,130	1,113,999
5.50%, 12/01/21	865	845,261
		26,588,247
Health 11.5%		
New Jersey Health Care Facilities Financing Authority, RB, Meridian Health System Obligation Group (FSA), 5.25%, 7/01/19		
	2,250	2,260,080
New Jersey Health Care Facilities Financing Authority, RB, Meridian Health, Series I (AGC), 5.00%, 7/01/38		
	750	739,807
New Jersey Health Care Facilities Financing Authority, RB:		
Atlantic City Medical, 5.75%, 7/01/12 (c)	525	590,520
Atlantic City Medical, 6.25%, 7/01/12 (c)	290	330,324
Atlantic City Medical, 6.25%, 7/01/17	325	342,368
Atlantic City Medical, 5.75%, 7/01/25	790	799,235
Meridian Health, Series II (AGC), 5.00%, 7/01/38	3,000	2,959,230
Somerset Medical Center, 5.50%, 7/01/33	1,125	615,071
South Jersey Hospital, 6.00%, 7/01/12 (c)	4,000	4,552,360
Virtua Health (AGC), 5.50%, 7/01/38	1,000	998,510
		14,187,505
Housing 8.3%		
New Jersey State Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (FSA), 4.70%, 11/01/25	4,325	4,276,301
Home Buyer, Series CC, AMT (MBIA), 5.80%, 10/01/20	2,640	2,730,737
S/F Housing, Series T, AMT, 4.70%, 10/01/37	500	430,820
Series A, AMT (FGIC), 4.90%, 11/01/35	820	730,448
Series AA, 6.50%, 10/01/38	1,350	1,436,063
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	400	403,688
6.75%, 12/01/38	250	267,038
		10,275,095
State 36.1%		
Garden State Preservation Trust, RB (FSA):		
2005 Series A, 5.80%, 11/01/22	2,605	2,953,992
CAB, Series B, 5.12%, 11/01/23 (b)	6,925	3,569,076
New Jersey EDA, RB, CAB, Motor Vehicle Surcharge (MBIA), 4.95%, 7/01/21 (b)		
	2,325	1,314,973

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New Jersey EDA, RB, Cigarette Tax:

5.63%, 6/15/19	1,060	984,348
(Radian), 5.75%, 6/15/29	785	653,041
(Radian), 5.50%, 6/15/31	225	179,408
(Radian), 5.75%, 6/15/34	465	374,720

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield New Jersey Insured Fund, Inc. (MJJ)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
State (concluded)		
New Jersey EDA, RB, Motor Vehicle Surcharge RB, Series A (MBIA):		
5.00%, 7/01/29	\$ 3,900	\$ 3,813,264
5.25%, 7/01/33	8,500	8,262,765
5.00%, 7/01/34	1,765	1,705,643
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34		
	1,200	1,307,868
New Jersey EDA, RB, School Facilities, Series U (AMBAC), 5.00%, 9/01/37		
	1,000	969,160
New Jersey EDA, Refunding RB, School Facilities Construction, Series K (MBIA), 5.25%, 12/15/17		
	750	815,197
New Jersey Sports & Exposition Authority, Refunding RB (MBIA):		
5.50%, 3/01/21	1,540	1,676,182
5.50%, 3/01/22	1,000	1,080,440
New Jersey Transportation Trust Fund Authority, New Jersey, RB, CAB, Transportation System, Series C (b):		
(AMBAC), 5.05%, 12/15/35	2,760	475,603
(FSA), 4.84%, 12/15/32	4,750	1,110,977
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System:		
Series A (AGC), 5.63%, 12/15/28	780	830,489
Series A (FSA), 5.25%, 12/15/20	4,250	4,712,528
Series B (MBIA), 5.50%, 12/15/21	3,600	3,925,260
Series D (FSA), 5.00%, 6/15/19	3,240	3,464,759
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27		
	500	503,800
		44,683,493
Tobacco 1.7%		
Tobacco Settlement Financing Corp., New Jersey, RB, 7.00%, 6/01/13 (c)		
	1,715	2,080,775
Transportation 13.1%		
Delaware River Port Authority Pennsylvania & New Jersey, RB (FSA), 6.00%, 1/01/18		
	5,000	5,093,650

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New Jersey State Turnpike Authority, RB, Growth & Income Securities, Series B (AMBAC), 6.14%, 1/01/35 (b)	3,005	2,156,689
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A (AMBAC), 5.00%, 12/15/32	730	732,438
Port Authority of New York & New Jersey, RB, Consolidated:		
93rd Series, 6.13%, 6/01/94	1,000	1,089,310
138th (FSA), AMT, 4.75%, 12/01/34	1,000	921,510
146th (FSA), AMT, 4.25%, 12/01/32	5,000	4,101,750
152nd, AMT, 5.75%, 11/01/30	2,000	2,066,840
		16,162,187

Utilities 15.4%

Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	1,000	974,410
Jersey City Sewage Authority, Refunding RB (AMBAC), 6.25%, 1/01/14	3,750	4,133,287
New Jersey EDA, RB, NJ American Water Co. Inc. Project, Series A (FGIC), AMT, 6.88%, 11/01/34	5,070	5,070,862

	Par (000)	Value
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Municipal Bonds

New Jersey (concluded)

Utilities (concluded)

New Jersey EDA, RB, Series A, New Jersey, American Water (AMBAC), AMT, 5.25%, 11/01/32	\$ 1,000	\$ 860,670
New Jersey EDA, RB, United Water NJ Inc., Series B, Remarketed (AMBAC), 4.50%, 11/01/25	1,000	1,021,180
North Hudson Sewerage Authority, Refunding RB, Series A (MBIA), 5.13%, 8/01/20	1,710	1,658,290
Rahway Valley Sewerage Authority, RB, CAB, Series A (MBIA) (b):		
4.74%, 9/01/26	4,100	1,618,926
4.39%, 9/01/33	2,350	563,530
Union County Utilities Authority, RB, Senior Lease, Ogden Martin, Series A (AMBAC), AMT:		
5.38%, 6/01/17	1,590	1,581,255
5.38%, 6/01/18	1,670	1,629,670

Total Municipal Bonds in New Jersey		169,194,748
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Puerto Rico 10.9%		
Education 2.1%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, University Plaza Project, Series A (MBIA), 5.00%, 7/01/33	3,000	2,570,610
Health 3.4%		
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	4,241,395
Housing 0.8%		
Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,000	1,001,100
State 1.3%		
Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (b):		
(AMBAC), 4.36%, 7/01/37	2,250	255,803
(FGIC), 4.49%, 7/01/30	2,750	541,695
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (MBIA), 6.00%, 7/01/27	850	840,761
		1,638,259
Transportation 1.0%		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	1,185	1,239,048
Utilities 2.3%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	2,000	1,919,020
Puerto Rico Electric Power Authority, RB, Series RR (CIFG), 5.00%, 7/01/28	1,000	921,730
		2,840,750
Total Municipal Bonds in Puerto Rico		13,531,162
Total Municipal Bonds 147.6%		182,725,910

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield New Jersey Insured Fund, Inc. (MJ)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (d)	(000)	Value
Housing 1.7%		
New Jersey State Housing & Mortgage Finance		
Agency, RB, Capital Fund Program, Series A (FSA),		
5.00%, 5/01/27		
	\$ 1,980	\$ 2,079,495
State 3.2%		
Garden State Preservation Trust, RB, 2005 Series A		
(FSA), 5.75%, 11/01/28		
	3,300	3,907,530
Transportation 1.4%		
Port Authority of New York & New Jersey, Refunding RB,		
Consolidated, 152nd Series, AMT, 5.25%, 11/01/35		
	1,829	1,790,921
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 6.3%		
Total Long-Term Investments		
(Cost \$192,938,671) 153.9%		
		190,503,856
Short-Term Securities		
Shares		
CMA New Jersey Municipal Money Fund,		
0.07% (e)(f)		
	1,325,347	1,325,347
Total Short-Term Securities		
(Cost \$1,325,347) 1.1%		
		1,325,347
Total Investments (Cost \$194,264,018*) 155.0%		
		191,829,203
Other Assets Less Liabilities 0.9%		
		1,157,665
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (3.8%)		
		(4,698,491)
Preferred Shares, at Redemption Value (52.1%)		
		(64,481,933)
Net Assets Applicable to Common Shares 100.0%		
		\$123,806,444

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$189,563,718
Gross unrealized appreciation	\$ 6,646,058
Gross unrealized depreciation	(9,064,942)
Net unrealized depreciation	\$ (2,418,884)

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

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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 Activity	Income
CMA New Jersey Municipal Money Fund	526,646	\$27,855

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

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 methodology 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 July 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 1,325,347
Level 2 Long-Term Investments ¹	190,503,856
Level 3	

Total

\$ 191,829,203

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2009 **BlackRock MuniYield Pennsylvania Insured Fund (MPA)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Pennsylvania 119.6%		
Corporate 5.0%		
Delaware County IDA, Pennsylvania, RB, Water Facilities, Aqua Pennsylvania Inc. Project, Series B (MBIA), AMT, 5.00%, 11/01/36	\$ 2,520	\$ 2,208,024
Northumberland County IDA, Refunding RB, Aqua Pennsylvania Inc. Project (MBIA), AMT, 5.05%, 10/01/39	6,000	4,921,680
Pennsylvania Economic Development Financing Authority, RB, Waste Management Inc. Project, Series A, AMT, 5.10%, 10/01/27	1,200	1,050,096
		8,179,800
County/City/Special District/School District 42.7%		
Chambersburg Area School District, GO (MBIA): 5.25%, 3/01/26	2,115	2,154,550
5.25%, 3/01/27	2,500	2,534,950
City of Philadelphia Pennsylvania, GO, Refunding, Series A (FSA), 5.25%, 12/15/32	7,000	6,779,780
Connellsville Area School District, GO, Series B (FSA), 5.00%, 11/15/37	1,000	982,090
Delaware Valley Regional Financial Authority, RB, Series A (AMBAC), 5.50%, 8/01/28	2,230	2,354,479
East Stroudsburg Area School District, GO, Series A (MBIA), 7.75%, 9/01/27	2,000	2,386,880
Erie County Conventional Center Authority, RB (MBIA), 5.00%, 1/15/36	8,850	8,486,530
Marple Newtown School District, GO (FSA) 5.00%, 6/01/31	3,500	3,540,460
North Allegheny School District, GO, Series C (FSA), 5.25%, 5/01/27	2,175	2,257,085
Northeastern York School District, GO, Series B (MBIA), 5.00%, 4/01/32	1,585	1,570,038
Philadelphia Authority for Industrial Development, RB, Series B (FSA), 5.50%, 10/01/11 (a)	2,000	2,217,920
Philadelphia Redevelopment Authority, RB, Neighborhood Transformation, Series A (MBIA),		

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5.50%, 4/15/22	1,750	1,769,722
Philadelphia Redevelopment Authority, RB, Qualified Redevelopment Neighborhood, Series B (MBIA), AMT,		
5.00%, 4/15/27	4,645	4,184,402
Philadelphia School District, GO:		
Series B (FGIC), 5.63%, 8/01/12 (a)	10,000	11,377,200
Series E, 6.00%, 9/01/38	4,800	5,028,912
Reading School District, GO (FSA), 5.00%, 1/15/29	6,000	6,079,080
Scranton School District, Pennsylvania, GO Series A (FSA), 5.00%, 7/15/38	3,500	3,431,680
Shaler Area School District, Pennsylvania, GO, CAB (Syncora), 4.79%, 9/01/30 (b)	6,145	1,798,703
York City School District, Pennsylvania, GO, Series A (Syncora), 5.25%, 6/01/22	1,040	1,076,078
		70,010,539

Education 9.0%

Gettysburg Municipal Authority, RB (MBIA), 5.00%, 8/15/23	4,000	3,960,160
Pennsylvania Higher Educational Facilities Authority, RB, Series AE (MBIA), 4.75%, 6/15/32	8,845	8,545,154
University of Pittsburgh, Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28	2,200	2,278,078
		14,783,392

Municipal Bonds	Par	
	(000)	Value

Pennsylvania (continued)

Health 11.2%

Allegheny County Hospital Development Authority, RB, Health Center, UPMC Health, Series B (MBIA), 6.00%, 7/01/26	\$ 2,000	\$ 2,148,040
County of Lehigh Pennsylvania, RB, Lehigh Valley Health Network, Series A (FSA), 5.00%, 7/01/33	7,995	7,609,241
Monroe County Hospital Authority, Pennsylvania, RB, Hospital, Pocono Medical Center, 5.13%, 1/01/37	1,265	1,038,110
Montgomery County IDA, Pennsylvania, RB, ACTS Retirement, Life Community, Series A-1, 6.25%, 11/15/29	235	236,746
Pennsylvania Higher Educational Facilities Authority, RB, UPMC Health System, Series A, 6.00%, 1/15/22	3,000	3,073,260
Philadelphia Hospitals & Higher Education Facilities		

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Authority, RB, Presbyterian Medical Center, 6.65%, 12/01/19 (c)	3,000	3,713,610
Sayre Health Care Facilities Authority, RB, Guthrie Health, Series A, 5.88%, 12/01/31	590	566,235
		18,385,242
Housing 6.6%		
Pennsylvania HFA, RB, Series 96, Series A, AMT, 4.70%, 10/01/37	3,000	2,566,260
Pennsylvania Housing Finance Agency, RB, S/F, Series 72A (MBIA), AMT, 5.25%, 4/01/21	5,000	5,014,750
Philadelphia Housing Authority, RB, Series A (FSA), 5.50%, 12/01/18	3,000	3,164,280
		10,745,290
State 12.6%		
Commonwealth of Pennsylvania, GO, First Series, 5.00%, 3/15/29	1,900	2,002,277
Pennsylvania Turnpike Commission, RB, Remarketed Series C of 2003 Pennsylvania Turnpike (MBIA), 5.00%, 12/01/32	13,600	13,679,696
State Public School Building Authority, Pennsylvania, RB, CAB, Corry Area School District (FSA)(b): 4.85%, 12/15/22	1,980	1,039,243
4.87%, 12/15/23	1,980	965,389
4.89%, 12/15/24	1,980	901,553
4.92%, 12/15/25	1,980	845,440
State Public School Building Authority, Pennsylvania, RB, Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33	1,200	1,193,232
		20,626,830
Transportation 15.8%		
City of Philadelphia Pennsylvania, RB, Series A (FSA), AMT, 5.00%, 6/15/37	7,500	6,303,825
Pennsylvania Turnpike Commission, RB, Series A: (AMBAC), 5.50%, 12/01/31	7,800	7,947,108
(AMBAC), 5.25%, 12/01/32	350	355,008
Sub-Series B (FSA), 5.25%, 6/01/39	3,500	3,513,090

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 (000)	Value
Municipal Bonds		
Pennsylvania (continued)		
Transportation (concluded)		
Philadelphia Authority for Industrial Development, RB, Philadelphia Airport System Project, Series A (MBIA), AMT:		
5.50%, 7/01/17	\$ 4,000	\$ 4,031,360
5.50%, 7/01/18	3,655	3,660,665
		25,811,056
Utilities 16.7%		
Allegheny County Sanitation Authority, Refunding RB, Series A (MBIA), 5.00%, 12/01/30	5,000	4,797,000
City of Philadelphia Pennsylvania, RB, 1998 General Ordinance, 4th Series (FSA), 5.00%, 8/01/32	4,500	4,409,640
City of Philadelphia Pennsylvania, RB, Series A, 5.25%, 1/01/36	700	678,580
Delaware County IDA, Pennsylvania, RB, Pennsylvania Suburban Water Co. Project, Series A (AMBAC), AMT, 5.15%, 9/01/32	5,500	5,041,520
Montgomery County IDA, Pennsylvania, RB, Aqua Pennsylvania Inc. Project, Series A, AMT, 5.25%, 7/01/42	1,800	1,495,476
Northampton Boro Municipal Authority, RB, Balance (MBIA), 5.00%, 5/15/34	935	924,453
Pennsylvania IDA, Pennsylvania, RB, Economic Development (AMBAC), 5.50%, 7/01/20	7,000	7,326,760
Reading Area Water Authority, Pennsylvania, RB (FSA), 5.00%, 12/01/27	2,680	2,762,115
		27,435,544
Total Municipal Bonds in Pennsylvania		195,977,693
Guam 1.4%		
Transportation 1.4%		
Guam International Airport Authority, RB, General, Series C (MBIA), AMT, 5%, 10/01/23	2,500	2,328,950
Total Municipal Bonds in Guam		2,328,950
Total Municipal Bonds 121.0%		198,306,643
Municipal Bonds Transferred to		

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Tender Option Bond Trusts (d)

Pennsylvania 33.7%		
Corporate 4.5%		
East Stroudsburg Area School District, GO, Refunding (FSA), 5.00%, 9/01/25	7,000	7,352,310
County/City/Special District/School District 15.4%		
Commonwealth of Pennsylvania, GO, First Series, 5.00%, 3/15/28	5,203	5,525,719
Pennsylvania State Public School Building Authority, Refunding RB, School District of Philadelphia Project, Series B (FSA), 5.00%, 6/01/26	19,025	19,696,754
		25,222,473
Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (d)	(000)	Value
Pennsylvania (concluded)		
Health 3.3%		
Geisinger Authority, RB, Series A:		
5.13%, 6/01/34	\$ 2,500	\$ 2,439,775
5.25%, 6/01/39	3,000	2,955,300
		5,395,075
State 10.5%		
State Public School Building Authority, Pennsylvania, RB, Lease, Philadelphia School District Project (FSA), 5.25%, 6/01/13 (a)	15,000	17,202,300
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 33.7%		55,172,158
Total Long-Term Investments		
(Cost \$256,172,784) 154.7%		253,478,801
Short-Term Securities	Shares	
CMA Pennsylvania Municipal Money Fund, 0.04% (e)(f)	1,555,231	1,555,231
Total Short-Term Securities		
(Cost \$1,555,231) 0.9%		1,555,231
Total Investments (Cost \$257,728,015*) 155.6%		255,034,032
Other Assets Less Liabilities 1.2%		2,016,649
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (16.3)%		(26,776,546)
Preferred Shares, at Redemption Value (40.5)%		(66,355,910)
Net Assets Applicable to Common Shares 100.0%		\$163,918,225

* The cost and unrealized appreciation (depreciation) of investments as of July 31,

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2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$232,133,367
Gross unrealized appreciation	\$ 9,779,404
Gross unrealized depreciation	(13,607,107)
Net unrealized depreciation	\$ (3,827,703)

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

(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 Activity	Income
CMA Pennsylvania Municipal Money Fund	(10,505,931)	\$94,725

(f) 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)

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 methodology 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 July 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 1,555,231
Level 2 Long-Term Investments ¹	253,478,801
Level 3	
Total	\$ 255,034,032

¹ 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 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)
July 31, 2009							
Assets							
Investments at value unaffiliated ¹		\$866,616,869	\$484,859,527	\$171,772,020	\$403,171,960	\$190,503,856	\$253,478,801
Investments at value affiliated ²		20,500,814	3,311,943	2,301,550	7,530,323	1,325,347	1,555,231
Cash		22,496	70,352	70,553	44,512	42,575	76,050
Interest receivable		12,636,147	5,280,848	2,430,425	5,207,763	1,785,802	2,855,325
Investments sold receivable		2,754,591		6,988,707			3,434,694
Income receivable affiliated		243					
Prepaid expenses		61,416	44,172	18,213	37,357	19,705	26,360
Other assets		55,443					
Total assets		902,648,019	493,566,842	183,581,468	415,991,915	193,677,285	261,426,461
Accrued Liabilities							
Investments purchased payable				2,518,834			3,470,982
Income dividends payable Common Shares		2,575,091	1,391,575	557,820	1,210,719	563,334	751,977
Investment advisory fees payable		373,169	224,774	80,323	183,873	85,046	113,324
Interest expense and fees payable		125,798	38,069	46,117	48,270	14,122	48,178
Officers and Directors fees payable		57,341	735	241	563	212	363
Other affiliates payable		5,546	3,356	1,148	2,796	1,271	1,752
Other accrued expenses payable		144,625	76,319	36,299	59,789	40,554	37,382
Total accrued liabilities		3,281,570	1,734,828	3,240,782	1,506,010	704,539	4,423,958
Other Liabilities							
Trust certificates ³		105,202,904	13,262,930	15,375,937	16,190,000	4,684,369	26,728,368
Total Liabilities		108,484,474	14,997,758	18,616,719	17,696,010	5,388,908	31,152,326
Preferred Shares at Redemption Value							
\$25,000 per share liquidation preference, plus							
unpaid dividends ^{4,5}		254,019,184	172,712,796	56,530,690	144,665,717	64,481,933	66,355,910
Net Assets Applicable to Common Shareholders		\$540,144,361	\$305,856,288	\$108,434,059	\$253,630,188	\$123,806,444	\$163,918,225
Net Assets Applicable to Common Shareholders Consist of							
Paid-in capital ^{6,7}		\$585,680,722	\$298,669,716	\$117,826,735	\$263,576,016	\$124,136,774	\$170,023,959
Undistributed net investment income		5,609,840	4,051,114	1,298,200	3,834,385	2,480,404	2,028,015

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Accumulated net realized loss	(14,576,778)	(1,177,885)	(9,839,073)	(10,490,262)	(375,919)	(5,439,766)
Net unrealized appreciation/depreciation	(36,569,423)	4,313,343	(851,803)	(3,289,951)	(2,434,815)	(2,693,983)
Net Assets Applicable to Common Shareholders						
	\$540,144,361	\$305,856,288	\$108,434,059	\$253,630,188	\$123,806,444	\$163,918,225
Net asset value per Common Share	\$ 13.21	\$ 14.40	\$ 12.83	\$ 13.93	\$ 14.07	\$ 14.28
¹ Investments at cost unaffiliated	\$903,186,292	\$480,546,184	\$172,623,823	\$406,461,911	\$192,938,671	\$256,172,784
² Investments at cost affiliated	\$ 20,500,814	\$ 3,311,943	\$ 2,301,550	\$ 7,530,323	\$ 1,325,347	\$ 1,555,231
³ Represents short-term floating rate certificates issued by tender option bond trusts.						
⁴ 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	
⁵ Preferred Shares authorized	15,600	8,120	1 million	6,600	2,940	1 million
⁶ 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
⁷ 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 MuniHoldings California Insured Fund, Inc. (MUC)		BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)	BlackRock MuniYield Insured Investment Fund (MFT)	BlackRock MuniYield Insured Michigan Fund, Inc. (MIY)	BlackRock MuniYield Insured New Jersey Fund, Inc. (MJJ)	BlackRock MuniYield Insured Pennsylvania Fund (MPA)
	Period July 1, 2009 to July 31, 2009	Year Ended June 30, 2009	Year Ended July 31, 2009	Year Ended July 31, 2009	Year Ended July 31, 2009	Year Ended July 31, 2009	Year Ended July 31, 2009
Investment Income							
Interest	\$ 3,723,856	\$ 44,109,948	\$ 24,264,636	\$ 9,318,521	\$ 21,205,581	\$ 9,847,119	\$ 12,486,562
Income affiliated	1,277	172,350	61,733	41,866	66,508	27,855	94,725
Total income	3,725,133	44,282,298	24,326,369	9,360,387	21,272,089	9,874,974	12,581,287
Expenses							
Investment advisory	445,040	4,986,639	2,693,614	895,620	2,069,216	955,597	1,268,740
Professional	69,131	135,692	98,584	74,390	79,723	63,210	65,066
Commissions for Preferred Shares	34,093	571,754	336,778	118,445	274,029	126,278	145,404
Accounting services	25,562	243,543	134,653	51,270	100,254	53,502	57,230
Printing	18,076	46,301	42,146	15,680	36,835	19,341	21,672
Officer and Directors	11,070	66,439	39,990	14,128	33,073	15,710	20,789
Transfer agent	7,719	69,294	57,715	34,602	56,881	32,858	40,440
Custodian	3,607	39,554	25,483	11,916	22,067	11,613	14,407
Registration	1,260	13,938	9,166	9,583	9,166	9,166	9,166
Miscellaneous	7,463	120,322	83,522	52,786	64,834	46,687	50,810
Total expenses excluding interest expense and fees	623,021	6,293,476	3,521,651	1,278,420	2,746,078	1,333,962	1,693,724
Interest expense and fees ¹	62,864	2,005,279	319,947	187,191	388,951	113,530	290,588
Total expenses	685,885	8,298,755	3,841,598	1,465,611	3,135,029	1,447,492	1,984,312
Less fees waived by advisor	(71,871)	(974,988)	(278,498)	(26,098)	(52,549)	(11,321)	(36,820)
Total expenses after fees waived	614,014	7,323,767	3,563,100	1,439,513	3,082,480	1,436,171	1,947,492
Net investment income	3,111,119	36,958,531	20,763,269	7,920,874	18,189,609	8,438,803	10,633,795
Realized and Unrealized Gain (Loss)							
Net realized gain (loss) from:							
Investments	97,759	(7,708,517)	1,281,894	(6,860,292)	(964,623)	369,858	(3,285,490)
Financial futures contracts and forward interest rate swaps	236,178						(1,039,288)

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	333,937	(7,708,517)	1,281,894	(6,860,292)	(964,623)	369,858	(4,324,778)
Net change in unrealized appreciation/depreciation on:							
Investments	6,201,772	(29,433,520)	(3,750,895)	919,422	(6,206,801)	(2,778,653)	2,407,228
Financial futures contracts and forward interest rate swaps	(74,560)	74,560					227,038
	6,127,212	(29,358,960)	(3,750,895)	919,422	(6,206,801)	(2,778,653)	2,634,266
Total realized and unrealized gain (loss)	6,461,149	(37,067,477)	(2,469,001)	(5,940,870)	(7,171,424)	(2,408,795)	(1,690,512)
Dividends and Distributions to Preferred Shareholders From							
Net investment income	(108,541)	(5,987,846)	(3,341,606)	(1,287,734)	(2,941,361)	(1,331,483)	(1,555,575)
Net realized gain						(95,182)	
Total dividends and distributions to Preferred Shareholders	(108,541)	(5,987,846)	(3,341,606)	(1,287,734)	(2,941,361)	(1,426,665)	(1,555,575)
Net Increase (Decrease) in Net Assets							
Applicable to Common Shareholders							
Resulting from							
Operations	\$ 9,463,727	\$ (6,096,792)	\$ 14,952,662	\$ 692,270	\$ 8,076,824	\$ 4,603,343	\$ 7,387,708
¹ 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

	Period	
	July 1, 2009 to July 31, 2009	Year Ended June 30, 2009 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income	\$ 3,111,119	\$ 36,958,531 \$ 39,376,787
Net realized gain (loss)	333,937	(7,708,517) 7,928,113
Net change in unrealized appreciation/depreciation	6,127,212	(29,358,960) (32,808,030)
Dividends to Preferred Shareholders from net investment income	(108,541)	(5,987,846) (13,165,738)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	9,463,727	(6,096,792) 1,331,132
Dividends to Common Shareholders From		
Net investment income	(2,575,091)	(26,404,900) (27,627,211)
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	6,888,636	(32,501,692) (26,296,079)
Beginning of period	533,255,725	565,757,417 592,053,496
End of period	\$540,144,361	\$533,255,725 \$565,757,417
Undistributed net investment income	\$ 5,609,840	\$ 5,182,353 \$ 592,505

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

	Year Ended	
	2009	July 31, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income	\$ 20,763,269	\$ 19,736,589
Net realized gain (loss)	1,281,894	(1,469,777)
Net change in unrealized appreciation/depreciation	(3,750,895)	(8,375,097)
Dividends to Preferred Shareholders from net investment income	(3,341,606)	(6,691,973)
Net increase in net assets applicable to Common Shareholders resulting from operations	14,952,662	3,199,742
Dividends to Common Shareholders From		
Net investment income	(14,043,218)	(14,021,973)
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	909,444	(10,822,231)
Beginning of year	304,946,844	315,769,075
End of year	\$305,856,288	\$304,946,844
Undistributed net investment income	\$ 4,051,114	\$ 747,397

See Notes to Financial Statements.

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**BlackRock MuniYield Insured Investment Fund
(MFT)**

Statements of Changes in Net Assets

	Period		
	Year Ended July 31, 2009	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 7,920,874	\$ 5,967,801	\$ 8,056,928
Net realized gain (loss)	(6,860,292)	(372,939)	176,914
Net change in unrealized appreciation/depreciation	919,422	(7,756,323)	(4,348,589)
Dividends to Preferred Shareholders from net investment income	(1,287,734)	(1,872,136)	(2,631,621)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	692,270	(4,033,597)	1,253,632
Dividends to Common Shareholders From			
Net investment income	(5,707,468)	(4,090,678)	(5,721,878)
Net Assets Applicable to Common Shareholders			
Total decrease in net assets applicable to Common Shareholders	(5,015,198)	(8,124,275)	(4,468,246)
Beginning of period	113,449,257	121,573,532	126,041,778
End of period	\$108,434,059	\$113,449,257	\$121,573,532
Undistributed net investment income	\$ 1,298,200	\$ 373,391	\$ 339,357

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

	Period		
	Year Ended July 31, 2009	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 18,189,609	\$ 12,731,272	\$ 19,208,577
Net realized gain (loss)	(964,623)	(1,246,561)	1,570,157
Net change in unrealized appreciation/depreciation	(6,206,801)	(13,574,409)	(9,721,365)
Dividends to Preferred Shareholders from net investment income	(2,941,361)	(4,212,108)	(5,850,606)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	8,076,824	(6,301,806)	5,206,763
Dividends to Common Shareholders From			
Net investment income	(12,252,841)	(9,485,483)	(12,962,886)
Net Assets Applicable to Common Shareholders			
Total decrease in net assets applicable to Common Shareholders	(4,176,017)	(15,787,289)	(7,756,123)
Beginning of period	257,806,205	273,593,494	281,349,617
End of period	\$253,630,188	\$257,806,205	\$273,593,494

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Undistributed net investment income	\$ 3,834,385	\$ 825,729	\$ 1,796,256
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See Notes to Financial Statements.

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

	Period		
	Year Ended	November 1, 2007	Year Ended
	July 31, 2009	to July 31, 2008	October 31, 2007
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 8,438,803	\$ 6,056,221	\$ 8,403,981
Net realized gain (loss)	369,858	(17,732)	588,462
Net change in unrealized appreciation/depreciation	(2,778,653)	(6,708,329)	(4,321,927)
Dividends and distributions to Preferred Shareholders from:			
Net investment income	(1,331,483)	(1,835,167)	(2,420,847)
Net realized gain	(95,182)	(42,392)	(23,780)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	4,603,343	(2,547,399)	2,225,889
Dividends and Distributions to Common Shareholders From			
Net investment income	(5,879,803)	(4,289,500)	(5,747,771)
Net realized gain	(150,243)	(103,918)	(70,742)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(6,030,046)	(4,393,418)	(5,818,513)
Net Assets Applicable to Common Shareholders			
Total decrease in net assets applicable to Common Shareholders	(1,426,703)	(6,940,817)	(3,592,624)
Beginning of period	125,233,147	132,173,964	135,766,588
End of period	\$123,806,444	\$125,233,147	\$132,173,964
Undistributed net investment income	\$ 2,480,404	\$ 1,253,004	\$ 1,307,514

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

	Period		
	Year Ended	November 1, 2007	Year Ended
	July 31, 2009	to July 31, 2008	October 31, 2007
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 10,633,795	\$ 8,207,974	\$ 11,615,514
Net realized gain (loss)	(4,324,778)	(312,302)	2,337,245
Net change in unrealized appreciation/depreciation	2,634,266	(13,306,589)	(6,999,004)
Dividends to Preferred Shareholders from net investment income	(1,555,575)	(2,559,463)	(3,638,710)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	7,387,708	(7,970,380)	3,315,045
Dividends to Common Shareholders From			

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Net investment income	(7,588,655)	(5,717,322)	(7,910,111)
Net Assets Applicable to Common Shareholders			
Total decrease in net assets applicable to Common Shareholders	(200,947)	(13,687,702)	(4,595,066)
Beginning of period	164,119,172	177,806,874	182,401,940
End of period	\$163,918,225	\$164,119,172	\$177,806,874
Undistributed net investment income	\$ 2,028,015	\$ 559,654	\$ 677,381

See Notes to Financial Statements.

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**BlackRock MuniHoldings California Insured Fund, Inc.
(MUC)**
Statements of Cash Flows

	Period	
	July 1, 2009 to July 31, 2009	Year Ended June 30, 2009¹
Cash Provided by Operating Activities		
Net increase (decrease) in net assets resulting from operations, excluding dividends to Preferred Shareholders	\$ 9,572,268	\$ (108,946)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
(Increase) decrease in collateral on financial futures contracts	400,000	(400,000)
(Increase) decrease in interest receivable	(253,030)	1,327,741
(Increase) decrease in income receivable affiliated	460	(520)
(Increase) decrease in margin variation receivable	37,500	(37,500)
Increase in prepaid expenses and other assets	(31,723)	(1,191)
Increase in other assets	(11,157)	(29,628)
(Decrease) increase in investment advisory fees payable	27,425	(53,298)
Decrease in interest expense and fees payable	(301,506)	(14,149)
(Decrease) increase in other affiliates payable	986	(3,071)
(Decrease) increase in other accrued expenses payable	34,286	(66,047)
Increase in Officer s and Directors fees payable	11,555	27,756
Net realized and unrealized gain (loss)	(6,224,971)	37,142,037
Amortization of premium and discount on investments	272,784	1,936,309
Proceeds from sales of long-term investments	9,493,317	225,130,966
Purchases of long-term investments	(20,265,112)	(162,724,235)
Net (purchases) proceeds of short-term securities	43,299,435	(32,992,873)
Net cash provided by operating activities	36,062,517	69,133,351
Cash Used for Financing Activities		
Cash receipts from trust certificates		33,369,587
Cash payments for trust certificates		(70,511,683)
Payments of redemptions of Preferred Shares	(33,375,000)	
Cash dividends paid to Common Shareholders	(2,575,091)	(25,996,155)
Cash dividends paid to Preferred Shareholders	(107,511)	(6,056,925)
Cash used for financing activities	(36,057,602)	(69,195,176)
Cash		
Net increase (decrease) in cash	4,915	(61,825)
Cash at beginning of period	17,581	79,406
Cash at end of period	\$ 22,496	\$ 17,581
Cash Flow Information		
Cash paid during the period for interest	\$ 364,370	\$ 2,019,428

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¹ Amounts have been reclassified to conform with current period presentation.

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.

See Notes to Financial Statements.

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

	Period		Year Ended June 30,			
	July 1, 2009 to July 31, 2009	2009	2008	2007	2006	2005
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.05	\$ 13.84	\$ 14.48	\$ 14.44	\$ 15.40	\$ 14.73
Net investment income ¹	0.08	0.90	0.96	1.01	1.05	1.07
Net realized and unrealized gain (loss)	0.14	(0.89)	(0.60)	0.07	(0.85)	0.69
Dividends to Preferred Shareholders from net investment income	(0.00) ²	(0.15)	(0.32)	(0.31)	(0.25)	(0.14)
Net increase (decrease) from investment operations	0.22	(0.14)	0.04	0.77	(0.05)	1.62
Dividends to Common Shareholders from net investment income	(0.06)	(0.65)	(0.68)	(0.73)	(0.91)	(0.95)
Net asset value, end of period	\$ 13.21	\$ 13.05	\$ 13.84	\$ 14.48	\$ 14.44	\$ 15.40
Market price, end of period	\$ 12.18	\$ 11.07	\$ 12.24	\$ 13.92	\$ 13.94	\$ 14.97
Total Investment Return³						
Based on net asset value	1.75% ⁴	0.21%	0.64%	5.46%	(0.29)%	11.56%
Based on market price	10.59% ⁴	(3.88)%	(7.41)%	5.02%	(0.98)%	19.56%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses ⁵	1.34% ^{6,7}	1.59%	1.58%	1.66%	1.41%	1.22%
Total expenses after fees waived ⁵	1.19% ^{6,7}	1.40%	1.50%	1.60%	1.35%	1.16%
Total expenses after fees waived and excluding interest expense and fees ^{5,8}	1.06% ^{6,7}	1.02%	1.14%	1.12%	1.10%	1.11%
Net investment income ⁵	6.59% ^{6,7}	7.08%	6.72%	6.81%	7.01%	6.99%
Dividends to Preferred Shareholders	0.23% ⁶	1.15%	2.22%	2.11%	1.68%	0.93%
Net investment income to Common Shareholders	6.36% ^{6,7}	5.93%	4.50%	4.70%	5.33%	6.06%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 540,144	\$ 533,256	\$ 565,757	\$ 592,053	\$ 589,404	\$ 626,109
Preferred Shares outstanding at \$25,000 liquidation preference,						
end of period (000)	\$ 254,000	\$ 287,375	\$ 287,375	\$ 390,000	\$ 390,000	\$ 390,000
Portfolio turnover	1%	19%	43%	35%	34%	47%
Asset coverage per Preferred Share at \$25,000 liquidation preference,						
end of period	\$ 78,166	\$ 71,392	\$ 74,225 ⁹	\$ 62,965 ⁹	\$ 62,795 ⁹	\$ 65,140 ⁹

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

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

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returns exclude effects of sales charges.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred

Shareholders.

⁶ Annualized.

⁷ 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.

⁸ 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.

⁹ Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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

Financial Highlights

	Year Ended July 31,				
	2009	2008	2007	2006	2005
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.35	\$ 14.86	\$ 14.91	\$ 15.62	\$ 15.03
Net investment income ¹	0.98	0.93	1.03	1.03	1.04
Net realized and unrealized gain (loss)	(0.11)	(0.47)	(0.03)	(0.61)	0.66
Dividends to Preferred Shareholders from net investment income	(0.16)	(0.31)	(0.31)	(0.26)	(0.16)
Net increase from investment operations.	0.71	0.15	0.69	0.16	1.54
Dividends to Common Shareholders from net investment income	(0.66)	(0.66)	(0.74)	(0.87)	(0.95)
Net asset value, end of year	\$ 14.40	\$ 14.35	\$ 14.86	\$ 14.91	\$ 15.62
Market price, end of year	\$ 13.38	\$ 12.93	\$ 14.40	\$ 14.98	\$ 15.89
Total Investment Return²					
Based on net asset value	6.13%	1.35%	4.71%	1.09%	10.63%
Based on market price	9.45%	(5.76)%	0.99%	(0.16)%	19.37%
Ratios to Average Net Assets Applicable to Common Shares					
Total expenses ³	1.30%	1.30%	1.45%	1.45%	1.31%
Total expenses after fees waived ³	1.21%	1.23%	1.40%	1.39%	1.25%
Total expenses after fees waived and excluding interest expense and fees ^{3,4}	1.10%	1.15%	1.17%	1.15%	1.14%
Net investment income ³	7.04%	6.22%	6.77%	6.80%	6.69%
Dividends to Preferred Shareholders	1.13%	2.11%	2.03%	1.72%	1.02%
Net investment income to Common Shareholders	5.91%	4.11%	4.74%	5.08%	5.67%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 305,856	\$ 304,947	\$ 315,769	\$ 315,649	\$ 328,853
Preferred Shares outstanding at \$25,000 liquidation preference, end of year (000)	\$ 172,700	\$ 176,700	\$ 203,000	\$ 203,000	\$ 203,000
Portfolio turnover	9%	12%	17%	16%	29%
Asset coverage, end of year per \$1,000	\$ 2,771 ⁵	\$ 2,726 ⁵	\$ 2,556 ⁵	\$ 2,555 ⁵	\$ 2,620

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude effects of sales charges.

³ Do not reflect the effect of dividends to Preferred Shareholders.

⁴ 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.

⁵ Asset coverage per Preferred Share at \$25,000 liquidation preference for the years ended 2009, 2008, 2007 and 2006 were \$69,278, \$68,152, \$63,898 and \$63,884, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Insured
Investment Fund (MFT)

	Period					
	Year Ended November 1, 2007			Year Ended October 31,		
	July 31, 2009	to July 31, 2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.42	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22	\$ 15.04
Net investment income ¹	0.94	0.71	0.95	0.97	0.98	0.98
Net realized and unrealized gain (loss)	(0.70)	(0.97)	(0.49)	0.24	(0.38)	0.20
Dividends to Preferred Shareholders from net investment income	(0.15)	(0.22)	(0.31)	(0.27)	(0.17)	(0.07)
Net increase from investment operations	0.09	(0.48)	0.15	0.94	0.43	1.11
Dividends to Common Shareholders from net investment income	(0.68)	(0.48)	(0.68)	(0.75)	(0.90)	(0.93)
Capital charges resulting from issuance of Preferred Shares					(0.03)	
Net asset value, end of period	\$ 12.83	\$ 13.42	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22
Market price, end of period	\$ 11.80	\$ 11.75	\$ 12.74	\$ 14.21	\$ 14.18	\$ 14.98
Total Investment Return²						
Based on net asset value	1.94%	(2.97)% ³	1.39%	6.87%	2.72%	7.98%
Based on market price	7.08%	(4.11)% ³	(5.75)%	5.73%	0.54%	12.73%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses ⁴	1.40%	1.51% ⁵	1.54%	1.46%	1.38%	1.28%
Total expenses after fees waived ⁴	1.37%	1.49% ⁵	1.52%	1.45%	1.38%	1.27%
Total expenses after fees waived and excluding interest expense and fees ^{4,6}	1.19%	1.18% ⁵	1.20%	1.17%	1.20%	1.09%
Net investment income ⁴	7.54%	6.60% ⁵	6.53%	6.58%	6.50%	6.54%
Dividends to Preferred Shareholders	1.23%	2.07% ⁵	2.13%	1.87%	1.13%	0.48%
Net investment income to Common Shareholders	6.31%	4.53% ⁵	4.40%	4.71%	5.37%	6.06%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 108,434	\$ 113,449	\$ 121,574	\$ 126,042	\$ 124,422	\$ 128,455
Preferred Shares outstanding at \$25,000 liquidation preference,						
end of period (000)	\$ 56,525	\$ 62,250	\$ 72,000	\$ 72,000	\$ 72,000	\$ 60,000
Portfolio turnover.	43%	21%	26%	34%	52%	28%
Asset coverage per Preferred Shares at \$25,000 liquidation preference,						
end of period	\$ 72,961	\$ 70,569 ⁷	\$ 67,220 ⁷	\$ 68,769 ⁷	\$ 68,212 ⁷	\$ 78,528 ⁷

¹ Based on average shares outstanding.

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

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returns exclude effects of sales charges.

³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred

Shareholders.

⁵ Annualized.

⁶ 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.

⁷ Amounts have been recalculated to conform with current year presentation.

See Notes to Financial Statements.

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

	Period					
	Year Ended November 1, 2007			Year Ended October 31,		
	July 31, 2009	to July 31, 2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.16	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96	\$ 15.94
Net investment income ¹	1.00	0.70	1.06	1.04	1.08	1.06
Net realized and unrealized gain (loss)	(0.40)	(0.82)	(0.45)	0.22	(0.54)	0.03
Dividends to Preferred Shareholders from net investment income	(0.16)	(0.23)	(0.32)	(0.29)	(0.18)	(0.07)
Net increase (decrease) from investment operations	0.44	(0.35)	0.29	0.97	0.36	1.02
Dividends to Common Shareholders from net investment income	(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	\$ 13.93	\$ 14.16	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96
Market price, end of period	\$ 12.25	\$ 12.30	\$ 13.40	\$ 14.67	\$ 15.31	\$ 15.37
Total Investment Return²						
Based on net asset value	4.66%	(2.02)% ³	2.30%	6.64%	2.24%	7.04%
Based on market price	5.95%	(4.54)% ³	(3.95)%	1.32%	6.10%	11.85%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses ⁴	1.27%	1.42% ⁵	1.55%	1.62%	1.42%	1.22%
Total expenses after fees waived ⁴	1.25%	1.40% ⁵	1.55%	1.61%	1.42%	1.19%
Total expenses after fees waived and excluding interest expense and fees ^{4,6}	1.09%	1.13% ⁵	1.12%	1.11%	1.10%	1.00%
Net investment income ⁴	7.37%	6.19% ⁵	6.95%	6.84%	6.84%	6.69%
Dividends to Preferred Shareholders	1.19%	2.05% ⁵	2.12%	1.87%	1.13%	0.46%
Net investment income to Common Shareholders	6.18%	4.14% ⁵	4.83%	4.97%	5.71%	6.23%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 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	\$ 165,000	\$ 165,000	\$ 165,000	\$ 140,000
Portfolio turnover	9%	21%	10%	15%	25%	32%
Asset coverage, end of period per \$1,000	\$ 2,753 ⁷	\$ 2,782 ⁷	\$ 2,658 ⁷	\$ 2,705 ⁷	\$ 2,686	\$ 3,069

¹ Based on average shares outstanding.

² Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude effects of sales charges.

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³ Aggregate total investment return.

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

⁵ Annualized.

⁶ 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.

⁷ Asset coverage per Preferred Share at \$25,000 liquidation preference for the periods ended 2009, 2008, 2007 and 2006 were \$68,838, \$69,563, \$66,461 and \$67,638, respectively.

See Notes to Financial Statements.

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

	Period					
	Year Ended November 1, 2007			Year Ended October 31,		
	July 31, 2009	to July 31, 2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.23	\$ 15.02	\$ 15.42	\$ 15.07	\$ 15.46	\$ 15.25
Net investment income ¹	0.96	0.69	0.96	0.97	0.96	1.03
Net realized and unrealized gain (loss)	(0.27)	(0.76)	(0.42)	0.36	(0.27)	0.21
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.15)	(0.21)	(0.28)	(0.25)	(0.16)	(0.06)
Net realized gain	(0.01)	(0.01)	(0.00) ²			
Net increase (decrease) from investment operations	0.53	(0.29)	0.26	1.08	0.53	1.18
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.67)	(0.49)	(0.65)	(0.73)	(0.92)	(0.94)
Net realized gain	(0.02)	(0.01)	(0.01)			
Total dividends and distributions to Common Shareholders	(0.69)	(0.50)	(0.66)	(0.73)	(0.92)	(0.94)
Capital charges with respect to the issuance of Preferred Shares					0.00 ³	(0.03)
Net asset value, end of period	\$ 14.07	\$ 14.23	\$ 15.02	\$ 15.42	\$ 15.07	\$ 15.46
Market price, end of period	\$ 12.82	\$ 12.81	\$ 13.70	\$ 14.96	\$ 14.65	\$ 15.16
Total Investment Return⁴						
Based on net asset value	4.94%	(1.67)% ⁵	2.00%	7.50%	3.49%	7.99%
Based on market price	6.22%	(2.95)% ⁵	(4.10)%	7.28%	2.60%	12.23%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses ⁶	1.22%	1.24% ⁷	1.37%	1.59%	1.52%	1.35%
Total expenses after fees waived ⁶	1.21%	1.24% ⁷	1.37%	1.59%	1.52%	1.33%
Total expenses after fees waived and excluding interest expense and fees ^{6,8}	1.11%	1.18% ⁷	1.17%	1.15%	1.16%	1.06%
Net investment income ⁶	7.10%	6.18% ⁷	6.30%	6.46%	6.21%	6.79%
Dividends to Preferred Shareholders	1.12%	1.87% ⁷	1.81%	1.63%	1.03%	0.42%
Net investment income to Common Shareholders	5.98%	4.31% ⁷	4.49%	4.83%	5.18%	6.37%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 123,806	\$ 125,233	\$ 132,174	\$ 135,767	\$ 132,622	\$ 135,370
Preferred Shares outstanding at \$25,000 liquidation preference,						
end of period (000)	\$ 64,475	\$ 65,700	\$ 73,500	\$ 73,500	\$ 73,500	\$ 73,500
Portfolio turnover	8%	13%	23%	11%	29%	16%

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Asset coverage per Preferred Share at \$25,000 liquidation preference,

end of period	\$ 73,008	\$ 72,666 ⁹	\$ 69,965 ⁹	\$ 71,185 ⁹	\$ 70,110 ⁹	\$ 71,050 ⁹
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¹ Based on average shares outstanding.

² Amount is less than (\$0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude effects of sales charges.

⁵ Aggregate total investment return.

⁶ Do not reflect the effect of dividends to Preferred Shareholders.

⁷ Annualized.

⁸ 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.

⁹ Amounts have been recalculated to conform with current year presentation.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Pennsylvania
Insured Fund (MPA)

	Period					
	Year Ended November 1, 2007			Year Ended October 31,		
	July 31, 2009	to July 31, 2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.30	\$ 15.49	\$ 15.89	\$ 15.57	\$ 16.04	\$ 15.56
Net investment income ¹	0.93	0.71	1.01	1.01	1.05	1.08
Net realized and unrealized gain (loss)	(0.15)	(1.18)	(0.40)	0.36	(0.35)	0.48
Dividends to Preferred Shareholders from net investment income	(0.14)	(0.22)	(0.32)	(0.27)	(0.19)	(0.08)
Net increase (decrease) from investment operations	0.64	(0.69)	0.29	1.10	0.51	1.48
Dividends to Common Shareholders from net investment income	(0.66)	(0.50)	(0.69)	(0.78)	(0.96)	(1.00)
Capital charges with respect to the issuance of Preferred Shares				(0.00) ²	(0.02)	
Net asset value, end of period	\$ 14.28	\$ 14.30	\$ 15.49	\$ 15.89	\$ 15.57	\$ 16.04
Market price, end of period	\$ 12.87	\$ 12.43	\$ 13.67	\$ 14.60	\$ 14.91	\$ 15.61
Total Investment Return³						
Based on net asset value	5.88%	(4.18)% ⁴	2.19%	7.52%	3.16%	10.15%
Based on market price	9.78%	(5.62)% ⁴	(1.85)%	3.16%	1.51%	12.63%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses ⁵	1.27%	1.50% ⁶	1.72%	1.70%	1.70%	1.33%
Total expenses after fees waived ⁵	1.25%	1.48% ⁶	1.72%	1.69%	1.69%	1.32%
Total expenses after fees waived and excluding interest expense and fees ^{5,7}	1.06%	1.13% ⁶	1.13%	1.13%	1.13%	1.05%
Net investment income ⁵	6.82%	6.18% ⁶	6.44%	6.49%	6.56%	6.89%
Dividends to Preferred Shareholders	1.00%	1.93% ⁶	2.02%	1.76%	1.17%	0.51%
Net investment income to Common Shareholders	5.82%	4.25% ⁶	4.42%	4.73%	5.39%	6.38%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 163,918	\$ 164,119	\$ 177,807	\$ 182,402	\$ 178,771	\$ 183,877
Preferred Shares outstanding at \$25,000 liquidation preference,						
end of period (000)	\$ 66,350	\$ 77,400	\$ 102,000	\$ 102,000	\$ 102,000	\$ 88,000
Portfolio turnover	18%	24%	35%	25%	42%	41%
Asset coverage per Preferred Share at \$25,000 liquidation preference,						
end of period	\$ 86,765	\$ 78,018 ⁸	\$ 68,585 ⁸	\$ 69,717 ⁸	\$ 68,827 ⁸	\$ 77,241 ⁸

¹ Based on average shares outstanding.

² Amount is less than (\$0.01) per share.

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

returns exclude effects of sales charges.

⁴ Aggregate total investment return.

⁵ Do not reflect the effect of dividends to Preferred Shareholders.

⁶ Annualized.

⁷ 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.

⁸ Amounts have been recalculated to conform with current year presentation.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Organization and Significant Accounting Policies:

BlackRock MuniHoldings California Insured Fund, Inc. (MuniHoldings California Insured), BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MuniHoldings New Jersey Insured), BlackRock MuniYield Insured Investment Fund (formerly MuniYield BlackRock Florida Insured Fund) (MuniYield Insured Investment), BlackRock MuniYield Michigan Insured Fund, Inc. (MuniYield Michigan Insured), BlackRock MuniYield New Jersey Insured Fund, Inc. (MuniYield New Jersey Insured) and BlackRock MuniYield Pennsylvania Insured Fund (MuniYield Pennsylvania Insured) (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. MuniHoldings California Insured, MuniHoldings New Jersey Insured, MuniYield Michigan Insured and MuniYield New Jersey Insured are organized as Maryland corporations. MuniYield Insured Investment and MuniYield Pennsylvania Insured 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. MuniHoldings California Insured s year end changed to July 31. 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 of Investments: 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. Swap agreements are valued by utilizing quotes received daily by each Fund s pricing service or through brokers, which are derived using daily swap curves and trades of underlying securities. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with maturities less than 60 days 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, the investment will be valued by a

method approved by each Fund's Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or 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. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Forward Commitments and When-Issued Delayed Delivery Securities: The Funds 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 only 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 Fund's maximum amount of loss is the unrealized gain of the commitment.

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 Fund. 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 security, a substantial downgrade in credit quality of the municipal security, 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 each 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

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Notes to Financial Statements (continued)

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 July 31, 2009, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for the trust certificates were as follows:

	Underlying Municipal Bonds Transferred to TOBs	Liability For Trust Certificates	Range of Interest Rates
MuniHoldings California			
Insured	\$183,658,839	\$105,202,904	0.23% 0.58%
MuniHoldings New Jersey			
Insured	\$ 21,748,924	\$ 13,262,930	0.41% 1.56%
MuniYield Insured			
Investment	\$ 29,550,866	\$ 15,375,937	0.25% 1.92%
MuniYield Michigan			
Insured	\$ 30,775,237	\$ 16,190,000	1.32% 1.69%
MuniYield New Jersey			
Insured	\$ 7,777,946	\$ 4,684,369	0.41% 1.56%
MuniYield Pennsylvania			
Insured	\$ 55,172,158	\$ 26,728,368	0.25% 1.48%

For the period ended July 31, 2009, the Funds' average trust certificates outstanding and the daily weighted average interest rate were as follows:

	Average Trust Certificates Outstanding	Daily Weighted Average Interest Rate
MuniHoldings California Insured	\$ 105,202,903	0.66%*
MuniHoldings New Jersey Insured	\$ 17,351,442	1.83%
MuniYield Insured Investment	\$ 11,779,382	1.58%
MuniYield Michigan Insured	\$ 21,561,808	1.79%
MuniYield New Jersey Insured	\$ 6,190,739	1.82%
MuniYield Pennsylvania Insured	\$ 20,628,722	1.40%

* Annualized.

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates

rise, the Funds' investments in TOBs likely will adversely affect each Fund's investment income and distributions to shareholders. Also, fluctuations in the market value of municipal securities 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 periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide 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 each Fund either receive collateral or segregate assets in connection with certain investments (e.g., financial futures contracts and swaps) 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 (e.g., financial futures contracts and swaps). As part of these agreements, when the value of these investments achieves a previously agreed upon value (minimum transfer amount), each party may be required to deliver additional collateral.

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 security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. 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 7.

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 MuniHoldings California Insured, the four years ended July 31, 2009 for MuniHoldings New Jersey Insured and the periods ended July 31, 2009,

2008 and October 31, 2007 and 2006 for MuniYield Insured Investment, MuniYield Michigan Insured, MuniYield New Jersey Insured and MuniYield Pennsylvania Insured. 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 Pronouncement: In June 2009, Statement of Financial Accounting Standards No. 166, Accounting for Transfers of Financial Assets—an amendment of FASB Statement No. 140 (FAS 166), was issued. FAS 166 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. FAS 166 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2009. Earlier application is prohibited. The recognition and measurement provisions of FAS 166 must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of FAS 166 should be applied to transfers that occurred both before and after the effective date of FAS 166. The impact of FAS 166 on the Funds' financial statement disclosures, if any, 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 thereunder 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 their deferred compensation obligations. Investments to cover the Funds' deferred compensation liability, if any, are included in other assets on the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated on 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.

2. Derivative Financial Instruments:

The Funds may engage in various portfolio investment strategies both to increase the return of the Funds and to economically hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The Funds may mitigate these losses through master netting agreements included within an International Swap and Derivatives Association, Inc. (ISDA) Master Agreement between the Funds and their counterparties. The ISDA Master Agreement allows each Fund to offset with its counterparty each Fund's certain derivative financial instruments' payables and/or receivables with collateral held. To the extent amounts due to the Funds from their counterparties are not fully collateralized contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for information with respect to collateral practices.

The Funds are subject to interest rate risk in the normal course of pursuing their investment objectives by investing in various derivative financial instruments, as described below.

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 the value of 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 futures contracts, interest rates and the underlying assets. Financial futures transactions involve minimal counterparty risk since financial futures contracts are guaranteed against default by the exchange on which they trade. Counterparty risk is also minimized by the daily margin variation.

Swaps The Funds may enter into swap agreements, in which a Fund and a counterparty agree to make periodic net payments on a specified notional amount. These periodic payments received or made by the Funds are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Swaps are marked-to market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the Funds will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Forward Interest Rate Swaps: The Funds may enter into forward interest rate swaps to manage duration, the yield curve or interest rate risk by economically hedging the value of the fixed rate bonds which may decrease when interest rates rise (interest rate risk). In a forward interest rate swap, each Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. The Funds generally intend to close each forward interest rate swap before the effective date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward interest rate swap. The Funds' maximum risk of loss due to counterparty default is the amount of unrealized gain on the contract.

Derivatives Not Accounted for as Hedging Instruments under Financial

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Accounting Standards Board Statement of Financial Accounting Standards

No. 133, Accounting for Derivative Instruments and Hedging Activities :

The Effect of Derivative Instruments on the Statements of Operations
Period Ended July 31, 2009*

Net Realized Gain (Loss) From
Derivatives Recognized in Income

	MuniHoldings	MuniYield
	California	Pennsylvania
	Insured	Insured
Interest rate contracts:		
Financial futures contracts	\$ 236,178	\$ (107,788)
Forward interest rate swaps		(931,500)
Total	\$ 236,178	\$(1,039,288)

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Notes to Financial Statements (continued)

**Net Change in Unrealized Appreciation/Depreciation on
Derivatives Recognized in Income**

	MuniHoldings California Insured	MuniYield Pennsylvania Insured
Interest rate contracts:		
Financial futures contracts	\$ (74,560)	
Forward interest rate swaps		\$ 227,038

* As of July 31, 2009, there were no financial futures contracts or forward interest rate swaps outstanding. During the period ended July 31, 2009, the Funds had limited activity in these transactions.

**The Effect of Derivative Instruments on the Statement of Operations
Year Ended June 30, 2009**

**Net Change in Unrealized Appreciation on
Derivatives Recognized in Income**

	MuniHoldings California Insured
Interest rate contracts:	
Financial futures contracts	\$ 74,560

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

The PNC Financial Services Group, Inc. (PNC) and Bank of America Corporation (BAC) are the largest stockholders of BlackRock, Inc. (BlackRock). BAC became a stockholder of BlackRock following its acquisition of Merrill Lynch & Co., (Merrill Lynch) on January 1, 2009. Prior to that date, both PNC and Merrill Lynch were considered affiliates of the Funds under the 1940 Act. Subsequent to the acquisition, PNC remains an affiliate, but due to the restructuring of Merrill Lynch 's ownership interest of BlackRock, BAC is not deemed to be an affiliate under the 1940 Act.

Each Fund has 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

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other services necessary to the operations of each Fund. For such services, each Fund pays the Manager a monthly fee at an annual rate of 0.50%, except MuniHoldings California Insured and MuniHoldings New Jersey Insured, which is 0.55%, of each Fund's average daily net assets. 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 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, which are included in fees waived by advisor in the Statements of Operations. For the period ended July 31, 2009, the amounts waived were as follows:

	Fees Waived by Manager
MuniHoldings California Insured	\$ 10,543
MuniHoldings New Jersey Insured	\$ 21,925
MuniYield Insured Investment	\$ 26,098
MuniYield Michigan Insured	\$ 52,549
MuniYield New Jersey Insured	\$ 11,321
MuniYield Pennsylvania Insured	\$ 36,820

For the prior year, MuniHoldings California Insured's waiver was \$92,956.

In addition, the Manager has agreed to waive its advisory fee on the proceeds of Preferred Shares and TOBs that exceed 35% of MuniHoldings California Insured and MuniHoldings New Jersey Insured's average daily net assets. These amounts are included in fees waived by advisor in the Statements of Operations. For the period ended July 31, 2009, the amounts waived were as follows:

	Fees Waived by Manager
MuniHoldings California Insured	\$ 61,328
MuniHoldings New Jersey Insured	\$ 256,573

For the prior year, MuniHoldings California Insured's waiver was \$882,032.

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 each Fund to the Manager.

For the period ended July 31, 2009, the Funds reimbursed the Manager for certain accounting services in the following amounts, which are included in accounting services on the Statements of Operations.

**Accounting
Services**

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MuniHoldings California Insured	\$ 986
MuniHoldings New Jersey Insured	\$ 9,703
MuniYield Insured Investment	\$ 3,431
MuniYield Michigan Insured	\$ 8,108
MuniYield New Jersey Insured	\$ 3,862
MuniYield Pennsylvania Insured	\$ 4,691

For the prior year, MuniHoldings California Insured's reimbursement was \$17,117.

Certain officers and/or trustees 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 current period were as follows:

	Purchases	Sales
MuniHoldings California Insured	\$ 20,265,112	\$ 12,247,908
MuniHoldings New Jersey Insured	\$ 41,367,236	\$ 54,167,904
MuniYield Insured Investment	\$ 73,903,476	\$ 82,355,709
MuniYield Michigan Insured	\$ 36,963,423	\$ 66,772,008
MuniYield New Jersey Insured	\$ 15,308,274	\$ 21,243,957
MuniYield Pennsylvania Insured	\$ 44,339,004	\$ 53,377,384

Notes to Financial Statements (continued)

5. Income Tax Information:

Reclassifications: Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of July 31, 2009 attributable to amortization methods on fixed income securities, the tax classification of distributions received from a regulated investment company, the expiration of capital loss carryforwards and the book tax difference on the sale of tender option bond trusts were reclassified to the following accounts:

	MuniHoldings New Jersey Insured	MuniYield Insured Investment	MuniYield Michigan Insured	MuniYield New Jersey Insured	MuniYield Pennsylvania Insured
Paid-in capital	\$(22,843,109)	\$ (89,052)	\$ (346,359)		\$ (212,525)
Undistributed net investment income	\$ (74,728)	\$ (863)	\$ 13,249	\$ (117)	\$ (21,204)
Accumulated net realized loss	\$ 22,917,837	\$ 89,915	\$ 333,110	\$ 117	\$ 233,729

The tax character of distributions paid during the fiscal years ended October 31, 2007, and the fiscal periods ended June 30, 2008, July 31, 2008, June 30, 2009 and July 31, 2009 were as follows:

	MuniHoldings California Insured	MuniHoldings New Jersey Insured	MuniYield Insured Investment	MuniYield Michigan Insured	MuniYield New Jersey Insured	MuniYield Pennsylvania Insured
Tax-exempt income						
7/31/2009		\$ 17,384,824	\$ 6,878,717	\$15,194,202	\$ 7,211,286	\$ 9,144,230
7/01/2009 7/31/2009	\$ 2,683,632					
6/30/2009	32,392,746					
7/31/2008		20,713,946				
11/01/2007 7/31/2008			5,962,814	13,697,591	6,108,209	8,276,785
6/30/2008	40,337,041					
10/31/2007			8,353,499	18,813,492	8,168,618	11,548,821
Ordinary income						
7/31/2009			\$ 116,485			
11/01/2007 7/31/2008					\$ 16,458	
6/30/2008	\$ 455,908					
10/31/2007					53,500	
Long-term capital gains						
7/31/2009					\$ 245,425	
11/01/2007 7/31/2008					146,310	
10/31/2007					41,022	

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Total distributions

7/31/2009		\$ 17,384,824	\$ 6,995,202	\$15,194,202	\$ 7,456,711	\$ 9,144,230
7/01/2009	7/31/2009	\$ 2,683,632				
6/30/2009		\$32,392,746				
7/31/2008		\$ 20,713,946				
11/01/2007	7/31/2008		\$ 5,962,814	\$13,697,591	\$ 6,270,977	\$ 8,276,785
6/30/2008		\$40,792,949				
10/31/2007			\$ 8,353,499	\$18,813,492	\$ 8,263,140	\$11,548,821

As of July 31, 2009 the tax components of accumulated earnings (losses) were as follows:

	MuniHoldings California Insured	MuniHoldings New Jersey Insured	MuniYield Insured Investment	MuniYield Michigan Insured	MuniYield New Jersey Insured	MuniYield Pennsylvania Insured
Undistributed tax-exempt income	\$ 5,715,700	\$ 3,798,258	\$ 1,303,879	\$ 3,810,686	\$ 2,080,054	\$ 1,625,921
Undistributed ordinary income					22,478	
Undistributed long-term capital gains					302,264	
Capital loss carryforward	(13,961,368)	(270,405)	(3,735,263)	(8,798,818)		(2,948,179)
Net unrealized gains (losses)*	(37,290,693)	3,658,719	(6,961,292)	(4,957,696)	(2,735,126)	(4,783,476)
			\$	\$		
Total	\$(45,536,361)	\$ 7,186,572	(9,392,676)	(9,945,828)	\$ (330,330)	\$ (6,105,734)

* The differences between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the difference between book and tax for premiums and discounts on fixed income securities, the deferral of post-October capital losses for tax purposes, the deferral of compensation to directors, and the tax treatment of residual interests in tender option bond trusts.

Notes to Financial Statements (continued)

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

Expires	MuniHoldings	MuniHoldings	MuniYield	MuniYield	MuniYield
	California Insured	New Jersey Insured	Insured Investment	Michigan Insured	Pennsylvania Insured
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
Total	\$13,961,368	\$ 270,405	\$ 3,735,263	8,798,818	\$ 2,948,179

6. Concentration, Market and Credit Risk:

Each Fund invests a substantial amount of its 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 reduces the risk of loss due to issuer default. 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 approximated by their value recorded in the Funds' Statements of Assets and Liabilities.

7. Capital Share Transactions:

Common Shares

MuniYield Insured Investment and MuniYield Pennsylvania Insured 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 of \$0.05 per share. The Funds Board is authorized, however, to classify and reclassify any unissued shares of capital shares without approval of the holders of Common Shares.

MuniHoldings California Insured, MuniHoldings New Jersey Insured, MuniYield Michigan Insured and MuniYield New Jersey Insured 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. The Funds Board is authorized, however, to classify and reclassify any unissued shares of capital shares without approval of holders of Common Shares.

Common Shares

For MuniHoldings California Insured, shares issued and outstanding during the period July 1, 2009 to July 31, 2009 and the years ended June 30, 2009 and June 30, 2008 remained constant.

For MuniHoldings New Jersey Insured, shares issued and outstanding during the years ended July 31, 2009 and July 31, 2008 remained constant.

For MuniYield Insured Investment, MuniYield Michigan Insured, MuniYield New Jersey Insured and MuniYield Pennsylvania Insured, shares issued and outstanding during the year ended July 31, 2009, the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 remained constant.

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 unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference per share plus any accumulated or 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 or Certificate of Designation, as applicable (Governing Instrument) are not satisfied.

From time to time in the future, the Fund that has issued Preferred Shares may affect repurchases of such shares at prices below its liquidation preferences as agreed upon by the Fund and seller. The Fund also may redeem its respective Preferred Shares from time to time as provided in the applicable Governing Instrument. The Fund intends to affect 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 holders of Common Shares (one vote per share) as a single class. However, 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 as of July 31, 2009:

	Series	Preferred Shares	Effective Frequency Yield	Reset Days
MuniHoldings				
California Insured	A	1,251 ¹	0.52%	7
	B	2,527 ¹	0.52%	7
	C	2,084 ¹	0.58%	7
	D	1,928 ¹	0.58%	7
	E	2,370 ¹	0.58%	7
MuniHoldings				
New Jersey Insured	A	1,157 ¹	0.52%	7
	B	1,157 ¹	0.58%	7
	C	2,042 ¹	0.58%	7
	D	1,599 ¹	0.58%	7
	E	953 ¹	0.52%	7
MuniYield Insured Investment				
	A	1,884 ¹	0.52%	7
	B	377 ²	1.63%	7
MuniYield Michigan Insured				
	A	1,753 ¹	0.58%	7
	B	1,753 ¹	0.52%	7
	C	1,403 ¹	0.58%	7
	D	877 ²	1.57%	7
MuniYield New Jersey Insured				
	A	1,965 ¹	0.52%	7
	B	614 ²	1.63%	7
MuniYield Pennsylvania Insured				
	A	1,041 ¹	0.52%	7
	B	1,249 ¹	0.58%	7
	C	364 ²	1.63%	7

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¹ 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.

² The maximum applicable rate on this series of Preferred Shares is the higher of 110% plus or times (i) the Telerate/BAA 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 7-day Preferred Shares are cumulative at a rate which is reset every 7 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 is successfully auctioned. The maximum applicable rate on the Preferred Shares is footnoted as applicable on the above chart. The low,

high and average dividend rates on the Preferred Shares for each Fund for the period ended July 31, 2009 were as follows:

	Series	Low	High	Average
MuniHoldings				
California Insured	A	0.43%	0.52%	0.45%
	B	0.35%	0.52%	0.45%
	C	0.35%	0.58%	0.46%
	D	0.38%	0.58%	0.46%
	E	0.40%	0.58%	0.46%
MuniHoldings				
New Jersey Insured	A	0.43%	10.21%	1.81%
	B	0.35%	12.26%	1.89%
	C	0.40%	11.35%	1.84%
	D	0.38%	12.57%	1.85%
	E	0.35%	11.73%	1.85%
MuniYield Insured Investment	A	0.43%	10.21%	1.86%
	B	1.45%	12.52%	2.77%
MuniYield Michigan Insured	A	0.40%	11.35%	1.84%
	B	0.35%	11.73%	1.87%
	C	0.38%	12.57%	1.85%
	D	1.49%	10.38%	2.79%
MuniYield New Jersey Insured	A	0.35%	11.73%	1.90%
	B	1.42%	12.25%	2.81%
MuniYield Pennsylvania Insured	A	0.43%	10.21%	1.86%
	B	0.40%	11.35%	1.84%
	C	1.42%	12.25%	2.80%

Since February 13, 2008, the Preferred Shares of each Fund failed to clear any of their auctions. As a result, the Preferred Share dividend rates were reset to the maximum applicable rate, which ranged from 0.35% to 12.57%. A failed auction is not an event of default for the Funds but it has a negative impact on the liquidity of the Preferred Shares. A failed auction occurs when there are more sellers of a fund's auction rate Preferred Shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for each Fund's 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%.

Prior to December 22, 2008, the Funds paid commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregate principal amount. As of December 2008, commissions paid to broker-dealers on Preferred Shares that experienced a failed auction were reduced to 0.15% on the aggregate principal amount. The Funds will pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, earned commissions for the period August 1, 2008 to December 31, 2008 (after which time Merrill Lynch was no longer considered an affiliate) as follows:

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Notes to Financial Statements (continued)

	Commissions
MuniHoldings New Jersey Insured	\$ 231,521
MuniYield Insured Investment	\$ 95,353
MuniYield Michigan Insured	\$ 174,537
MuniYield New Jersey Insured	\$ 93,868
MuniYield Pennsylvania Insured	\$ 124,097

During the period 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:

	Series	Redemption Date	Shares Redeemed	Aggregate Principal
MuniHoldings				
California Insured	A	7/07/2009	164	\$4,100,000
	B	7/06/2009	332	\$8,300,000
	C	7/06/2009	274	\$6,850,000
	D	7/09/2009	253	\$6,325,000
	E	7/08/2009	312	\$7,800,000
MuniHoldings				
New Jersey Insured	A	7/07/2009	27	\$ 675,000
	B	7/06/2009	27	\$ 675,000
	C	7/08/2009	47	\$1,175,000
	D	7/09/2009	37	\$ 925,000
	E	7/06/2009	22	\$ 550,000
MuniYield Insured Investment	A	7/14/2009	191	\$4,775,000
	B	7/09/2009	38	\$ 950,000
MuniYield New Jersey Insured	A	7/06/2009	37	\$ 925,000
	B	7/06/2009	12	\$ 300,000
MuniYield Pennsylvania Insured	A	7/14/2009	173	\$4,325,000
	B	7/08/2009	208	\$5,200,000
	C	7/06/2009	61	\$1,525,000

Shares issued and outstanding during the year ended July 31, 2009 for

MuniYield Michigan Insured remained constant.

During the year ended July 31, 2008, the 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:

	Series	Redemption Date	Shares Redeemed	Aggregate Principal
MuniHoldings				
New Jersey Insured	A	6/24/2008	176	\$ 4,400,000
	B	6/27/2008	176	\$ 4,400,000

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	C	6/25/2008	311	\$ 7,775,000
	D	6/26/2008	244	\$ 6,100,000
	E	6/23/2008	145	\$ 3,625,000
MuniYield Insured Investment	A	6/24/2008	325	\$ 8,125,000
	B	6/26/2008	65	\$ 1,625,000
MuniYield Michigan Insured	A	6/25/2008	247	\$ 6,175,000
	B	6/23/2008	247	\$ 6,175,000
	C	6/26/2008	197	\$ 4,925,000
	D	6/24/2008	123	\$ 3,075,000
MuniYield New Jersey Insured	A	6/23/2008	238	\$ 5,950,000
	B	6/27/2008	74	\$ 1,850,000
MuniYield Pennsylvania Insured	A	6/24/2008	386	\$ 9,650,000
	B	6/25/2008	463	\$11,575,000
	C	6/27/2008	135	\$ 3,375,000

Shares issued and outstanding during the prior year for MuniHoldings California Insured remained constant.

During the year ended June 30, 2008, MuniHoldings California Insured 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:

	Series	Redemption Date	Shares Redeemed	Aggregate Principal
MuniHoldings				
California Insured	A	6/24/2008	505	\$12,625,000
	B	6/23/2008	1,021	\$25,525,000
	C	6/27/2008	842	\$21,050,000
	D	6/26/2008	779	\$19,475,000
	E	6/25/2008	958	\$23,950,000

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

8. Restatement Information:

Subsequent to the initial issuance of MuniYield Michigan Insured's October 31, 2006 financial statements and MuniHoldings New Jersey Insured's July 31, 2006 financial statements, it was determined that the criteria for sale accounting in Financial Accounting Standards No. 140 Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities had not been met for certain transfers of municipal bonds 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 MuniYield Michigan

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Insured) and for the year ended July 31, 2005 (for MuniHoldings New Jersey Insured) 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 MuniHoldings New Jersey Insured

Year Ended July 31, 2005

	Previously Reported	2005 Restated
Total expenses ³	1.20%	1.31%
Total expenses after fees waived ³	1.14%	1.25%
Portfolio turnover	29.61%	29%

³ Do not reflect the effect of dividends to Preferred Shareholders.

Financial Highlights for MuniYield Michigan Insured

Years Ended October 31, 2005 and 2004

	2005		2004	
	Previously Reported	Previously Restated	Previously Reported	Previously Restated
Total expenses ⁴	1.10%	1.42%	1.02%	1.22%
Total expenses after fees waived ⁴	1.10%	1.42%	1.00%	1.19%
Portfolio turnover	30.16%	25%	36.63%	32%

⁴ Do not reflect the effect of dividends to Preferred Shareholders.

Notes to Financial Statements (concluded)

9. Subsequent Events:

Each Fund paid a net investment income dividend on September 1, 2009 to Common Shareholders of record on August 14, 2009 as follows:

	Common Dividend Per Share
MuniHoldings California Insured	\$0.0630
MuniHoldings New Jersey Insured	\$0.0655
MuniYield Insured Investment	\$0.0660
MuniYield Michigan Insured	\$0.0665
MuniYield New Jersey Insured	\$0.0640
MuniYield Pennsylvania Insured	\$0.0655

The dividends declared on Preferred Shares for the period August 1, 2009 to August 31, 2009 were as follows:

	Series	Dividend Declared
MuniHoldings		
California Insured	A	\$13,144
	B	\$26,118
	C	\$21,155
	D	\$20,374
	E	\$25,258
MuniHoldings		
New Jersey Insured	A	\$12,156
	B	\$11,745
	C	\$21,763
	D	\$16,898
	E	\$ 9,850
MuniYield Insured Investment	A	\$19,795
	B	\$11,859
MuniYield Michigan Insured	A	\$18,683
	B	\$18,118
	C	\$14,826
	D	\$27,541
MuniYield New Jersey Insured	A	\$19,086
	B	\$20,309
MuniYield Pennsylvania Insured	A	\$10,938
	B	\$13,311
	C	\$11,315

Management's evaluation of the impact of all subsequent events on the

Fund's financial statements was completed through September 28, 2009, the date the financial statements were issued.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of BlackRock MuniHoldings California Insured Fund, Inc., BlackRock MuniHoldings New Jersey Insured Fund, Inc., BlackRock MuniYield Michigan Insured Fund, Inc. and BlackRock MuniYield New Jersey Insured Fund, Inc. and the Shareholders and Board of Trustees of BlackRock MuniYield Insured Investment Fund and BlackRock MuniYield Pennsylvania Insured Fund (collectively, the Funds):

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlackRock MuniHoldings California Insured Fund, Inc., as of July 31, 2009, and the related statements of operations and cash flows for the period July 1, 2009 to July 31, 2009 and for the year ended June 30, 2009, the statements of changes in net assets for the period July 1, 2009 to July 31, 2009 and for each of the two years in the period ended June 30, 2009, and the financial highlights for the period July 1, 2009 to July 31, 2009 and for each of the five years in the period ended June 30, 2009. We have also audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlackRock MuniHoldings New Jersey Insured Fund, Inc. as of July 31, 2009, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended. We have also audited the accompanying statements of assets and liabilities, including the schedules of investments, of BlackRock MuniYield Insured Investment Fund (formerly BlackRock MuniYield Florida Insured Fund), BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund, as of July 31, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for the year ended July 31, 2009, the period November 1, 2007 to July 31, 2008, and the year ended October 31, 2007, and the financial highlights for the year ended July 31, 2009, the period November 1, 2007 to July 31, 2008, and for each of the four years in the period ended October 31, 2007. We have also audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlackRock MuniYield Michigan Insured Fund, Inc., as of July 31, 2009, and the related statement of operations for the year then ended, the statements of changes in net assets for the year ended July 31, 2009, the period November 1, 2007 to July 31, 2008, and the year ended October 31, 2007, and the financial highlights for the year ended July 31, 2009, the period November 1, 2007 to July 31, 2008 and for each of the two years in the period ended October 31, 2007. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights of BlackRock MuniHoldings New Jersey Insured Fund, Inc. for the year ended July 31, 2005 (before the restatement described in Note 8) were audited by other auditors whose report, dated September 12, 2005,

expressed a qualified opinion on those financial highlights because of the errors described in Note 8. The financial highlights of BlackRock MuniYield Michigan Insured Fund, Inc. for each of the two years in the period ended October 31, 2005 (before the restatement described in Note 8) were audited by other auditors whose report, dated December 9, 2005,