

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

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FORM N-CSRS

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

Investment Company Act file number 811-07136

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 07/31/2010

Date of reporting period: 01/31/2010

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

JANUARY 31, 2010 I (UNAUDITED)

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

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

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

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

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

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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JANUARY 31, 2010

Dear Shareholder

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

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

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

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

financial system, and the economic contraction abated.

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

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

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

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

markets firmly reclaimed their leadership status.

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

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

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

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

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

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

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

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

remain well above pre-crisis levels.

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

most dramatic improvement seen among risk assets.

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

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

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

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

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

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

continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of January 31, 2010

BlackRock MuniHoldings California Insured Fund, Inc.

Investment Objective

BlackRock MuniHoldings California Insured Fund, Inc. (MUC) (the Fund) seeks to provide shareholders with current income exempt from federal and California income taxes. The Fund seeks to achieve this objective by investing primarily in a portfolio of long-term, investment-grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and California income taxes.

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

Performance

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

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

Fund Information

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

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Leverage as of January 31, 2010⁴

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

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

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:

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

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

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

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

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ) (the Fund) seeks to provide shareholders with current income exempt from federal income tax and New Jersey personal income taxes by investing in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New Jersey personal income taxes.

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

Performance

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

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Fund Information

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

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

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

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:

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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 January 31, 2010 and July 31, 2009, the market value of these securities was \$15,767,734, representing 3% and \$15,862,145, representing 3%, respectively, of the Fund's long-term investments.

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Fund Summary as of January 31, 2010

BlackRock MuniYield Insured Investment Fund, Inc.

Investment Objective

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

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

Performance

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

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

Fund Information

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

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

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:

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

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

Sector Allocations

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

Credit Quality Allocations⁵

	1/31/10	7/31/09
AAA/Aaa	63%	55%
AA/Aa	12	13
A	21	27
Not Rated ⁶	4	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 January 31, 2010 and July 31, 2009, the market value of these securities was \$5,531,899, representing 3% and \$7,910,411, representing 5%, respectively, of the Fund's long-term investments.

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

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

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

Performance

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

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Fund Information

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

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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:

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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.

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Fund Summary as of January 31, 2010

BlackRock MuniYield New Jersey Insured Fund, Inc.

Investment Objective

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

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

Performance

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

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

Fund Information

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

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

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:

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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 January 31,

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

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JANUARY 31, 2010

Fund Summary as of January 31, 2010**BlackRock MuniYield Pennsylvania Insured Fund****Investment Objective**

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

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

Performance

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

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

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Fund Information

Symbol on NYSE	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2010 (\$13.35) ¹	5.89%
Tax Equivalent Yield ²	9.06%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of January 31, 2010 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 Monthly Distribution per Share, declared on March 1, 2010, was increased to \$0.0705. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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:

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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The Benefits and Risks of Leveraging

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

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

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

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

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

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

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

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

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

	Percent of Leverage
MUC	38%
MUJ	37%
MFT	39%
MIY	38%
MJI	35%
MPA	36%

Derivative Financial Instruments

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

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

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Schedule of Investments January 31, 2010 (Unaudited)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)
 (Percentages shown are based on Net Assets)

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

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

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

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:	BHAC	Berkshire Hathaway Assurance Corp.	GNMA	Government National Mortgage Association
	CAB	Capital Appreciation Bonds	GO	General Obligation Bonds
	CIFG	CDC IXIS Financial Guaranty	HDA	Housing Development Authority
	COP	Certificates of Participation	HFA	Housing Finance Agency

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ACA	American Capital Access Corp.	EDA	Economic Development Authority	HRB	Housing Revenue Bonds
AGC	Assured Guaranty Corp.	EDC	Economic Development Corp.	IDA	Industrial Development Authority
AGM	Assured Guaranty Municipal Corp.	ERB	Education Revenue Bonds	ISD	Independent School District
AMBAC	American Municipal Bond Assurance Corp.	FGIC	Financial Guaranty Insurance Co.	LRB	Lease Revenue Bonds
AMT	Alternative Minimum Tax (subject to)	FSA	Financial Security Assurance Inc.	NPFGC	National Public Finance Guarantee Corp.
		GAN	Grant Anticipation Notes	RB	Revenue Bonds
		GARB	General Airport Revenue Bonds	S/F	Single-Family

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

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

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315,299,251

Education 7.5%

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

Health 3.2%

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

See Notes to Financial Statements.

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

State 5.7%

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

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East Bay Municipal Utility District, Refunding RB,

Sub-Series A (AMBAC):

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

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

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

Metropolitan Water District of Southern California, RB:

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

Oxnard Financing Authority, RB (NPFGC):

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

Sacramento City Financing Authority, California,

Refunding RB (NPFGC), 5.00%, 12/01/29	8,775	8,654,958
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Schedule of Investments (continued)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

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

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

Education 8.7%

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

Municipal Bonds Transferred to

Tender Option Bond Trusts (c)

Par

(000)

Value

California (concluded)

Utilities 5.4%

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

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 33.0%

189,876,607

Total Long-Term Investments

(Cost \$920,380,089) 159.3%

916,493,196

Short-Term Securities

Shares

CMA California Municipal Money Fund,

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

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

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

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

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

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

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

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	\$(12,636,942)	\$2,772

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2010

Schedule of Investments (concluded)

BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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JANUARY 31, 2010

Schedule of Investments January 31, 2010 (Unaudited)

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

(Percentages shown are based on Net Assets)

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

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

	Par	
	(000)	Value

Municipal Bonds

New Jersey (continued)

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

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

Education 17.5%

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

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

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Series C (AGM):

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

New Jersey EDA, RB:

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

	Par	
	(000)	Value

New Jersey (continued)

State (concluded)

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

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

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New Jersey State Turnpike Authority, Refunding RB:

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

New Jersey Transportation Trust Fund Authority, RB,

Transportation System:

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

See Notes to Financial Statements.

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JANUARY 31, 2010

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

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Housing 2.0%

Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	6,285	6,291,222
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State 0.9%

Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%, 7/01/37 (d)	4,000	563,240
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	2,125	2,194,296 2,757,536

Transportation 1.7%

Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	5,000	5,395,000
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Utilities 3.2%

Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	6,120	5,968,530
Puerto Rico Electric Power Authority, RB, Series RR (CIFG), 5.00%, 7/01/28	4,100	4,036,778 10,005,308

Total Municipal Bonds in Puerto Rico		28,040,219
Total Municipal Bonds 149.0%		471,446,577

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (e)	(000)	Value
New Jersey 7.2%		

Housing 1.6%

New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (FSA), 5.00%, 5/01/27	\$ 4,790	\$ 5,152,699
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State 3.7%

Garden State Preservation Trust, RB, Election 2005, Series A (AGM), 5.75%, 11/01/28	9,160	11,525,570
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Transportation 1.9%

Port Authority of New York & New Jersey, RB, Consolidated, 152nd Series, AMT 5.25%, 11/01/35	5,998	6,069,570
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Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 7.2%		22,747,839

Total Long-Term Investments (Cost \$480,608,509) 156.2%		494,194,416
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Short-Term Securities	Shares	
CMA New Jersey Municipal Money Fund, 0.04% (f)(g)	5,286,259	5,286,259
Total Short-Term Securities		
(Cost \$5,286,259) 1.7%		5,286,259
Total Investments (Cost \$485,894,768*) 157.9%		499,480,675
Other Assets Less Liabilities 0.9%		2,858,200
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (4.2)%		(13,272,846)
Preferred Shares, at Redemption Value (54.6)%		(172,707,795)
Net Assets Applicable to Common Shares 100.0%		\$316,358,234

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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JANUARY 31, 2010

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Schedule of Investments (concluded)

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

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

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

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

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

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

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

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 5,286,259
Level 2 Long-Term Investments ¹	494,194,416
Level 3	
Total	\$ 499,480,675

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

See Notes to Financial Statements.

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JANUARY 31, 2010

Schedule of Investments January 31, 2010 (Unaudited)

BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

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

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

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

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

Series A (AGM):

5.00%, 1/01/28	945	991,711
5.00%, 1/01/29	1,465	1,524,245
5.00%, 1/01/30	585	603,925
Illinois Municipal Electric Agency, RB, Series A (NPFGC),		
5.25%, 2/01/28	1,565	1,626,285
State of Illinois, RB, Build Illinois, Series B,		
5.25%, 6/15/28	1,750	1,850,800
		10,085,641

See Notes to Financial Statements.

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JANUARY 31, 2010

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

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Facilities Program, Series I (AGC):		
5.25%, 10/15/22	1,350	1,460,430
5.25%, 10/15/24	615	654,108
5.25%, 10/15/25	310	327,407
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital,		
8.25%, 9/01/39	1,265	1,466,666
		19,796,000
Minnesota 2.9%		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38		
	3,000	3,332,550
Nevada 2.1%		
County of Clark, Nevada, RB, Las Vegas-McCarran International Airport, Series A (AGC),		
5.25%, 7/01/39 (c)	2,355	2,344,402
New Jersey 2.3%		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34		
	1,000	1,119,210
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38		
	1,400	1,460,578
		2,579,788
	Par	
Municipal Bonds	(000)	Value
New York 5.8%		
New York City Transitional Finance Authority, RB, Fiscal 2009:		
Series S-3, 5.25%, 1/15/39	\$ 1,000	\$ 1,042,800
Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,190,900
New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38		
	3,250	3,423,160
		6,656,860
Oregon 0.6%		
Medford Hospital Facilities Authority, RB, Asante Health System, Series A (AGC), 5.00%, 8/01/40 (c)		
	710	691,561
Pennsylvania 1.3%		
Pennsylvania Turnpike Commission, RB, Sub-Series B (AGM), 5.25%, 6/01/39		
	1,455	1,475,268
Puerto Rico 1.3%		
Puerto Rico Sales Tax Financing Corp., RB, 1st Sub-Series A, 6.38%, 8/01/39		
	1,425	1,516,343

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Texas 15.6%

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

Utah 1.5%

City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	1,670	1,667,328
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Virginia 1.1%

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

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

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

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

Texas 2.5%

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

5.25%, 2/01/31	2,609	2,825,359
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Total Municipal Bonds Transferred to

Tender Option Bond Trusts 29.6%		33,764,848
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Total Long-Term Investments

(Cost \$181,785,055) 162.9%		185,949,710
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Short-Term Securities

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

Total Short-Term Securities

(Cost \$2,906,241) 2.5%		2,906,241
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Total Investments (Cost \$184,691,296*) 165.4%		188,855,951
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Liabilities in Excess of Other Assets (0.9)%		(1,054,556)
--	--	-------------

Liability for Trust Certificates, Including Interest

Expense and Fees Payable (15.0)%		(17,132,442)
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Preferred Shares, at Redemption Value (49.5)%		(56,529,045)
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Net Assets Applicable to Common Shares 100.0%		\$114,139,908
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* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

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

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

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

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

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

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

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

Affiliate	Net Activity	Income
FFI Institutional Tax-Exempt Fund	\$604,691	\$7,746

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniYield Insured Investment Fund (MFT)

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

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

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

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

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

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

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

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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JANUARY 31, 2010

Schedule of Investments January 31, 2010 (Unaudited)

BlackRock MuniYield Michigan Insured Fund, Inc. (MIY) (Percentages shown are based on Net Assets)

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

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

	Par	
Municipal Bonds	(000)	Value

Michigan (continued)

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

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2010

Schedule of Investments (continued)

BlackRock MuniYield Michigan Insured Fund, Inc. (MIY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Michigan (continued)		
Education 6.8%		
Eastern Michigan University, RB, General, Series B (FGIC) (a):		
5.60%, 6/01/25	\$ 1,500	\$ 1,527,210
5.63%, 6/01/30	1,310	1,333,881
Eastern Michigan University, Refunding RB, General (AMBAC):		
6.00%, 6/01/20 (a)	590	607,523
6.00%, 6/01/20	435	444,836
Grand Valley State University Michigan, RB, General		