

BLACKROCK MUNIYIELD INSURED INVESTMENT FUND
Form N-CSRS
April 07, 2009

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

FORM N-CSRS

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

Investment Company Act file number 811-07156

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 07/31/2009

Date of reporting period: 08/01/2008 - 01/31/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

JANUARY 31, 2009 | (UNAUDITED)

[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, 2009

A Letter to Shareholders

Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the bursting of the

housing bubble and the resultant credit crisis swelled into an all-out global financial market meltdown that featured the collapse of storied financial

firms, volatile swings in the world's financial markets and monumental government responses, including the nearly \$800 billion economic stimulus

plan signed into law just after period end.

The US economy appeared relatively resilient through the first few months of 2008, when rising food and energy prices fueled inflation fears. Mid-

summer ushered in dramatic changes as inflationary pressure subsided amid a plunge in commodity prices, while economic pressures intensified in

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the midst of a rapid deterioration in consumer spending, employment and other key indicators. By year s end, the National Bureau of Economic

Research affirmed that the United States was in a recession, which officially began in December 2007. The Federal Reserve Board (the Fed), after

slashing interest rates aggressively early in the period, resumed that rate-cutting campaign in the fall, with the final reduction in December 2008 bring-

ing the target federal funds rate to a record low range of between zero and 0.25% . Importantly, the central bank pledged that future policy moves to

revive the global economy and financial markets would comprise primarily nontraditional and quantitative easing measures, such as capital injections,

lending programs and government guarantees.

Against this backdrop, US equity markets experienced intense volatility, with the sentiment turning decisively negative toward period end. Declines were

significant and broad-based, with little divergence among large- and small-cap stocks. Non-US stocks posted stronger results early on, but quickly lost

ground as the credit crisis revealed itself to be global in scope and as the worldwide economic slowdown gathered pace. Overall, aggressive monetary

and fiscal policy, combined with the defensiveness of the US, helped domestic equities notch better performance than their non-US counterparts.

In fixed income markets, risk aversion remained the popular theme, leading the Treasury sector to top all other asset classes. The high yield market

was particularly hard hit in this environment, as economic turmoil, combined with frozen credit markets and substantial technical pressures, took a

heavy toll. Meanwhile, the municipal bond market was challenged by a dearth of market participants, lack of liquidity, difficult funding environment and

backlog of new-issue supply, which sent prices lower and yields well above Treasuries. By period end, however, some positive momentum had returned

to the municipal space.

In all, an investor flight to safety prevailed, as evidenced in the six- and 12-month returns of the major benchmark indexes:

Total Returns as of January 31, 2009	6-month	12-month
US equities (S&P 500 Index)	(33.95)%	(38.63)%
Small cap US equities (Russell 2000 Index)	(37.38)	(36.84)
International equities (MSCI Europe, Australasia, Far East Index)	(40.75)	(43.74)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	11.96	10.64

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Taxable fixed income (Barclays Capital US Aggregate Bond Index*)	3.23	2.59
Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)	0.70	(0.16)
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*)	(19.07)	(19.72)

* Formerly a Lehman Brothers index.

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

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most

current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. We thank you for entrusting BlackRock with

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of January 31, 2009

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Investment Objective

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

Performance

For the six months ended January 31, 2009, the Fund returned (7.46)% based on market price and (0.56)% 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 (10.16)% on a market price basis and (6.34)% 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 widened during the period, accounts for the difference between performance based on price and performance based on NAV. Fund performance was driven primarily by a rising yield (and correspondingly falling price) environment for intermediate and long-term municipals during the second half of 2008. Pre-refunded and escrowed issues were the best-performing municipal sectors for the period, and the Fund's high allocation to these areas had a positive influence on results.

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Fund Information

Symbol on New York Stock Exchange	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of January 31, 2009 (\$11.63) ¹	5.47%
Tax Equivalent Yield ²	8.42%
Current Monthly Distribution per Common Share ³	\$0.053
Current Annualized Distribution per Common Share ³	\$0.636
Leverage as of January 31, 2009 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

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 9.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$11.63	\$12.93	(10.05)%	\$13.20	\$ 8.38
Net Asset Value	\$13.87	\$14.35	(3.34)%	\$14.69	\$11.95

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

Sector Allocations

	1/31/09	7/31/08
Transportation	27%	27%
Education	17	18
State	11	10
IDA/PCR/Resource Recovery	10	10
County/City/Special District/ School District	8	8
Hospitals/Healthcare	7	8
Housing	7	5
Lease Obligations	6	7
Special Tax	2	1
Utilities Water & Sewer	4	4
Utilities Electric & Gas	1	2

Credit Quality Allocations⁵

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	1/31/09	7/31/08
AAA/Aaa	37%	43%
AA/Aa	36	36
A/A	19	14
BBB/Baa	8	6
Not Rated		16

⁵ Using the higher of Standard & Poor's (S&P's) and Moody's Investors Service (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, 2008 the market value of these securities was \$1,972,106, representing 1% of the Fund's long-term investments.

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JANUARY 31, 2009

Fund Summary as of January 31, 2009 **BlackRock MuniYield Insured Investment Fund**

Investment Objective

BlackRock MuniYield Insured Investment Fund (MFT) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property taxes.

Effective September 16, 2008, BlackRock MuniYield Florida Insured Fund was renamed BlackRock MuniYield Insured Investment Fund.

Performance

For the six months ended January 31, 2009, the Fund returned (7.54)% based on market price and (6.49)% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of (4.58)% on a market price basis and (6.20)% on a NAV basis. All returns reflect reinvestment of dividends. 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. Sector allocation played an important role in determining how the Fund performed during the reporting period. A significant overweight in pre-refunded bonds in the one- to five-year maturity range benefited Fund performance, as the yield curve steepened and these issues outperformed. Conversely, an overweight position in hospital bonds adversely affected results, as spread products underperformed as the economic downturn continued to add more stress on the fundamental credit quality of the sector.

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Fund Information

Symbol on New York Stock Exchange	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2009 (\$10.51) ¹	6.11%
Tax Equivalent Yield ²	9.40%
Current Monthly Distribution per Common Share ³	\$0.0535
Current Annualized Distribution per Common Share ³	\$0.6420
Leverage as of January 31, 2009 ⁴	41%

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 9.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$10.51	\$11.75	(10.55)%	\$11.97	\$ 6.70
Net Asset Value	\$12.14	\$13.42	(9.54)%	\$13.68	\$10.36

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

Sector Allocations

	1/31/09	7/31/08
Transportation	25%	23%
Education	20	19
Hospitals/Healthcare	16	15
County/City/Special District/ School District	9	12
IDA/PCR/Resource Recovery	9	8
Utilities Electric & Gas	6	5
Utilities Irrigation, Resource Recovery, Solid Waste & Other	6	6
Utilities Water & Sewer	4	3
Housing	3	5
Special Tax	1	1
Lease Obligations	1	2
State		1

Credit Quality Allocations⁵

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	1/31/09	7/31/08
AAA/Aaa	42%	41%
AA/Aa	37	41
A/A	16	12
BBB/Baa	3	1
Not Rated ⁶	2	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, 2009 and July 31, 2008, the market value of these securities was \$2,431,430, representing 1% and \$8,223,585, representing 4%, respectively, of the Fund's long-term investments.

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Fund Summary as of January 31, 2009

BlackRock MuniYield Michigan Insured Fund, Inc.

Investment Objective

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

Performance

For the six months ended January 31, 2009, the Fund returned (11.04)% based on market price and (1.89)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.16)% on a market price basis and (6.34)% 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 widened during the period, accounts for the difference between performance based on price and performance based on NAV. Fund performance was driven primarily by a rising yield (and correspondingly falling price) environment for intermediate and long-term municipals during the second half of 2008. Pre-refunded and escrowed issues were the best-performing municipal sectors for the period, and the Fund's high allocation to these areas had a positive influence on results.

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Fund Information

Symbol on New York Stock Exchange	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2009 (\$10.61) ¹	6.11%
Tax Equivalent Yield ²	9.40%
Current Monthly Distribution per Common Share ³	\$0.054
Current Annualized Distribution per Common Share ³	\$0.648
Leverage as of January 31, 2009 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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 9.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$10.61	\$12.30	(13.74)%	\$12.43	\$ 7.00
Net Asset Value	\$13.47	\$14.16	(4.87)%	\$14.50	\$11.89

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

Sector Allocations

	1/31/09	7/31/08
County/City/Special District/ School District	24%	27%
Hospitals/Healthcare	14	13
Utilities Water & Sewer	14	12
Transportation	12	12
Lease Obligations	10	8
IDA/PCR/Resource Recovery	8	7
Education	8	7
Utilities Electric & Gas	6	6
Housing	2	2
State	1	2
Special Tax	1	1
Utilities Irrigation, Resource Recovery, Solid Waste & Other		3

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	31%	35%
AA/Aa	42	47
A/A	24	15
BBB/Baa	2	3

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

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JANUARY 31, 2009

Fund Summary as of January 31, 2009 **BlackRock MuniYield New Jersey Insured Fund, Inc.**

Investment Objective

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

Performance

For the six months ended January 31, 2009, the Fund returned (9.48)% based on market price and (3.14)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.16)% on a market price basis and (6.34)% 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 widened during the period, accounts for the difference between performance based on price and performance based on NAV. Fund performance was driven primarily by a rising yield (and correspondingly falling price) environment for intermediate and long-term municipals during the second half of 2008. Pre-refunded and escrowed issues were the best-performing municipal sectors for the period, and the Fund's allocation to these areas had a positive influence on results.

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	MJI
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2009 (\$11.24) ¹	5.77%
Tax Equivalent Yield ²	8.88%
Current Monthly Distribution per Common Share ³	\$0.054
Current Annualized Distribution per Common Share ³	\$0.648
Leverage as of January 31, 2009 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 9.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$11.24	\$12.81	(12.26)%	\$13.02	\$ 7.19
Net Asset Value	\$13.36	\$14.23	(6.11)%	\$14.58	\$11.39

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

Sector Allocations

	1/31/09	7/31/08
Transportation	20%	18%
Education	16	15
IDA/PCR/Resource Recovery	14	14
Utilities - Water & Sewer	9	10
State	9	8
Housing	8	9
County/City/Special District/ School District	8	8
Hospitals/Healthcare	8	10
Lease Obligations	6	5
Utilities - Electric & Gas	2	3

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	31%	33%
AA/Aa	37	46
A/A	26	11
BBB/Baa	4	4
Not Rated ⁶	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 January 31, 2009 and July 31, 2008, the market value of these securities was \$4,305,850, representing 2% and \$12,649,795, representing 6%, respectively, of the Fund's long-term investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2009

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Fund Summary as of January 31, 2009 **BlackRock MuniYield Pennsylvania Insured Fund**

Investment Objective

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

Performance

For the six months ended January 31, 2009, the Fund returned (7.30)% based on market price and (2.63)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (10.16)% on a market price basis and (6.34)% on a NAV basis. All returns reflect reinvestment of dividends. 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. Recent Fund performance, based on net expenses, has been positively affected by its defensive posture during the period. Exposure to the intermediate portion of the municipal yield curve benefited performance as the curve steepened to wider ranges. An emphasis on higher credit quality bonds also aided results as credit spread widening peaked during the period. All hedges were eliminated during the period as correlation to the municipal cash market broke down. Positions in lower-rated issues and issues subject to the alternative minimum tax hindered performance. The Fund maintained a mean distribution rate and was underweight duration relative to its Lipper peers.

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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	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of January 31, 2009 (\$11.18) ¹	5.69%
Tax Equivalent Yield ²	8.75%
Current Monthly Distribution per Common Share ³	\$0.053
Current Annualized Distribution per Common Share ³	\$0.636
Leverage as of January 31, 2009 ⁴	36%

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¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

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

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$11.18	\$12.43	(10.06)%	\$12.61	\$ 7.09
Net Asset Value	\$13.51	\$14.30	(5.52)%	\$14.66	\$11.00

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

Sector Allocations

	1/31/09	7/31/08
County/City/Special District/ School District	32%	33%
Education	24	22
Transportation	14	12
IDA/PCR/Resource Recovery	14	15
Hospitals/Healthcare	6	7
Housing	4	3
Utilities Water & Sewer	3	4
Utilities Electric & Gas	3	4

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	42%	48%
AA/Aa	50	35
A/A	8	14
BBB/Baa		3

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

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JANUARY 31, 2009

The Benefits and Risks of Leveraging

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

To leverage, certain Funds issue Preferred Shares, which pay dividends at

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

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

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

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

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

The use of leverage may enhance opportunities for increased returns to the Funds and Common Shareholders, but as described above, it also creates

risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in a 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 shareholders will be reduced. The Funds may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Funds to incur losses. The use of leverage may limit the Funds' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Fund. The Funds will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

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

	Percent of Leverage
BlackRock MuniHoldings New Jersey Insured Fund, Inc	39%
BlackRock MuniYield Insured Investment Fund	41%
BlackRock MuniYield Michigan Insured Fund, Inc	40%
BlackRock MuniYield New Jersey Insured Fund, Inc	38%
BlackRock MuniYield Pennsylvania Insured Fund	36%

Derivative Instruments

The Funds may invest in various derivative instruments, including swaps and other instruments specified in 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 other party to the transaction and illiquidity of the derivative instrument. The Funds' ability to successfully use a derivative instru-

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ment depends on the 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 the Funds to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Funds can realize on an investment or may cause the Funds to hold a security that they 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, 2009 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par (000)	Value		Par (000)	Value
Municipal Bonds			Municipal Bonds		
New Jersey 145.1%			New Jersey (continued)		
County/City/Special District/School District 12.9%			Education (concluded)		
Essex County, New Jersey, Improvement Authority			New Jersey State Educational Facilities		
Revenue Bonds, Series A, 5%, 10/01/13 (b)(e)	\$ 4,400	\$ 5,091,900	Authority,		
Hopatcong, New Jersey, GO, Sewer Refunding Bonds,			Revenue Refunding Bonds:		
4.50%, 8/01/33 (a)	2,690	2,439,104	(College of New Jersey), Series D,		
Jersey City, New Jersey, GO, Series B,			5%, 7/01/35 (c)	\$ 9,540	\$ 9,347,769
5.25%, 9/01/11 (b)(c)	1,000	1,125,780	(Montclair State University), Series J,		
Lafayette Yard, New Jersey, Community Development			4.25%, 7/01/30 (d)	3,775	3,118,943
Revenue Bonds (Hotel/Conference Center Project-			(Montclair State University), Series L,		
Trenton), 6%, 4/01/10 (b)(d)	5,250	5,610,727	5%, 7/01/14 (b)(d)	7,510	8,770,854
Middlesex County, New Jersey, Improvement Authority			(Ramapo College), Series I, 4.25%, 7/01/31 (a)	1,250	1,032,213
Revenue Bonds (Senior Citizens Housing Project),			(Ramapo College), Series I, 4.25%, 7/01/36 (a)	900	716,256
AMT, 5.50%, 9/01/30 (a)	500	435,080	(Rowan University), Series C,		
Monmouth County, New Jersey, Improvement Authority,			5.25%, 7/01/11 (b)(e)	790	876,354
Governmental Loan Revenue Refunding Bonds (a):			(Rowan University), Series C, 5.25%, 7/01/17		
5.35%, 12/01/10 (b)	695	752,421	(e)	2,135	2,277,234
5.375%, 12/01/10 (b)	535	579,448	(Rowan University), Series C, 5.25%, 7/01/18		
5.35%, 12/01/17	845	885,408	(e)	2,535	2,697,113
5.375%, 12/01/18	935	980,226	(Rowan University), Series C, 5.25%, 7/01/19		
Perth Amboy, New Jersey, GO (Convertible CABS),			(e)	2,370	2,499,592
Refunding, 5.711%, 7/01/37 (c)(f)	1,470	1,098,707	New Jersey State Educational Facilities		
Salem County, New Jersey, Improvement Authority			Authority,		
Revenue Bonds (Finlaw State Office Building Project),			(Stevens Institute of Technology), Series A:		
5.375%, 8/15/28 (c)	500	516,050	5%, 7/01/27	2,800	2,141,468
Trenton, New Jersey, Parking Authority, Parking Revenue			5%, 7/01/34	900	635,958
			North Bergen Township, New Jersey, Board of		
			Education,		
			COP (b)(c):		
			6%, 12/15/10	1,000	1,106,060
			6.25%, 12/15/10	1,580	1,754,906

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				Paterson, New Jersey, Public School District, COP (b)(d):		
Bonds, 6.10%, 4/01/10 (b)(e)	8,650	9,209,828	6.125%, 11/01/09		1,980	2,083,693
West Deptford Township, New Jersey, GO,			6.25%, 11/01/09		2,000	2,106,620
				University of Medicine and Dentistry of New		
5.625%, 9/01/10 (b)(e)	8,580	9,242,290		Jersey, COP,		
		37,966,969	5%, 6/15/29 (d)	University of Medicine and Dentistry of New	2,000	1,661,720
				Jersey,		
				Revenue Bonds, Series A, 5.50%, 12/01/27		
Education 27.9%				(a)	4,740	4,310,177
New Jersey EDA, Lease Revenue Bonds (University of						
Medicine and Dentistry-International Center for						82,393,729
Public Health Project), 6%, 6/01/32 (a)	5,000	4,276,100		Hospitals/Healthcare 10.6%		
New Jersey State Educational Facilities Authority, Higher				New Jersey Health Care Facilities Financing		
Education, Capital Improvement Revenue Bonds,				Authority,		
Series A, 5.125%, 9/01/12 (a)(b)	7,500	8,507,550		Department of Human Services Revenue		
New Jersey State Educational Facilities Authority				Bonds		
				(Greystone Park Psychiatric Hospital Project),		
				5%, 9/15/23 (a)	10,775	10,555,513
Revenue Bonds:				New Jersey Health Care Facilities Financing		
(Capital Improvement Fund), Series A,				Authority		
5.75%, 9/01/10 (b)(c)	9,420	10,165,687		Revenue Bonds:		
(Montclair State University), Series A,				(Society of the Valley Hospital),		
5%, 7/01/21 (a)	1,200	1,262,964		5.375%, 7/01/25 (a)	2,820	2,362,201
(Montclair State University), Series A,				(Somerset Medical Center), 5.50%, 7/01/33	2,135	1,076,744
5%, 7/01/22 (a)	2,880	2,991,974		(South Jersey Hospital System), 6%, 7/01/12		
(Rowan University), Series C, 5%, 7/01/14 (b)(d)	3,260	3,807,321		(b)	5,440	6,258,829
(Rowan University), Series C,						
5.125%, 7/01/14 (b)(d)	3,615	4,245,203				

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 list on the right.

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Par

Par

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Municipal Bonds	(000)	Value	Municipal Bonds	(000)	Value
New Jersey (continued)			New Jersey (continued)		
Hospitals/Healthcare (concluded)			Lease Obligations 9.5%		
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:			Camden County, New Jersey, Improvement Authority, Lease Revenue Bonds, 5.50%, 9/01/10 (b)(c)		
(AHS Hospital Corporation), Series A, 6%, 7/01/13 (a)(h)	4,000	\$ 4,721,760	Carteret, New Jersey, Board of Education, COP, 6%, 1/15/10 (b)(d)	430	4,000
(Atlantic City Medical Center), 5.75%, 7/01/12 (b)	1,525	1,724,424	East Orange, New Jersey, Board of Education, COP, 5.50%, 8/01/12 (c)	7,895	8,400
(Atlantic City Medical Center), 6.25%, 7/01/12 (b)	530	608,058	Essex County, New Jersey, Improvement Authority, Lease Revenue Bonds (Correctional Facility Project), 6%, 10/01/10 (b)(e)	4,000	4,300
(Atlantic City Medical Center), 6.25%, 7/01/17	925	958,244	Middlesex County, New Jersey, COP, 5.25%, 6/15/23 (d)	1,550	1,550
(Atlantic City Medical Center), 5.75%, 7/01/25	1,975	1,927,797	Middlesex County, New Jersey, COP, Refunding, 5.50%, 8/01/16 (d)	1,375	1,400
(Meridian Health System Obligation Group), 5.375%, 7/01/24 (c)	1,000	978,430	New Jersey EDA, State Lease Revenue Bonds (State Office Buildings Projects) (a)(b):		
		31,172,000	6%, 6/15/10	3,000	3,200
			6.25%, 6/15/10	4,620	4,900
Housing 3.5%			North Bergen Township, New Jersey, Board of Education, COP, 6.25%, 12/15/10 (b)(c)	1,680	1,800
New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, AMT, Series U (d):					28,000
5.60%, 10/01/12	700	706,069	Special Tax 2.8%		
5.65%, 10/01/13	2,075	2,092,845	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation, Revenue Refunding Bonds, Series C, 5.25%, 11/01/20 (c)	5,000	5,800
5.75%, 4/01/18	2,325	2,338,299	New Jersey Sports and Exposition Authority, State Contract Revenue Bonds, Series A, 6%, 3/01/13 (d)	2,400	2,500
5.85%, 4/01/29	610	595,976			8,400
New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, DRIVERS, Series 2619, 6.904%, 11/01/13 (c)(i)	4	3,395	State 14.6%		
New Jersey State Housing and Mortgage Finance Agency Revenue Bonds, Series AA, 6.50%, 10/01/38	3,370	3,555,148	Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B (c)(g):		
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37	800	622,344	5.114%, 11/01/23	9,000	4,400
Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (d)	620	488,424	5.195%, 11/01/25	10,000	4,200
		10,402,500	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A (c):		
IDA/PCR/Resource Recovery 16.6%			5.80%, 11/01/21	1,960	2,200
New Jersey EDA, Cigarette Tax Revenue Bonds:			5.80%, 11/01/23	2,730	3,000
5.625%, 6/15/19	2,700	2,292,354	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation, Revenue		
5.75%, 6/15/29 (j)	2,000	1,488,380			
5.50%, 6/15/31 (j)	585	415,467			
5.75%, 6/15/34 (j)	1,180	849,942			
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (d):					

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			Refunding Bonds, Series C, 5.25%, 11/01/21 (c)	7,705	8,9
5.25%, 7/01/26	7,500	7,474,200			
			New Jersey Sports and Exposition Authority, Luxury Tax		
5.25%, 7/01/33	11,105	10,394,502			
			Revenue Refunding Bonds (Convention Center) (d):		
5%, 7/01/34	2,000	1,795,860			
			5.50%, 3/01/21	5,890	6,4
New Jersey EDA, School Facilities Construction					
			5.50%, 3/01/22	3,000	3,2
Revenue Bonds:					
			Perth Amboy, New Jersey, GO (Convertible CABS),		
Series L, 5%, 3/01/30 (c)	9,000	8,593,290			
			Refunding (c)(f):		
Series O, 5.25%, 3/01/23	4,420	4,507,339			
			5.225%, 7/01/32	4,605	3,5
Series U, 5%, 9/01/37 (a)	2,500	2,209,650			
Series Z, 6%, 12/15/34 (k)	2,800	2,922,724		1,395	1,0
New Jersey EDA, School Facilities Construction,			Tobacco Settlement Financing Corporation of		
Revenue Refunding Bonds, Series N-1,			New Jersey, Asset-Backed Revenue Bonds,		
5.50%, 9/01/27 (d)(e)	1,000	1,009,240	7%, 6/01/13 (b)	4,755	5,7
New Jersey EDA, Solid Waste Disposal Facilities					42,9
Revenue Bonds (Waste Management Inc.), AMT,					
Series A, 5.30%, 6/01/15	2,500	2,168,925			
New Jersey EDA, State Lease Revenue Bonds,					
(Liberty State Park Project), Series C, 5%, 3/01/22 (c)	2,670	2,806,250			
		48,928,123			

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (
(Percentages shown are based on Net As

Municipal Bonds	Par (000)	Value	Municipal Bonds	Par (000)	Val
New Jersey (continued)			New Jersey (concluded)		
Transportation 42.9%			Utilities Water & Sewer 3.8%		
Delaware River Port Authority of Pennsylvania and			Atlantic Highlands, New Jersey, Highland Regional		
New Jersey Revenue Bonds (c):			Sewer Authority, Sewer Revenue Refunding Bonds,		
5.50%, 1/01/12	\$ 5,000	\$ 5,148,350	5.50%, 1/01/20 (d)(e)	\$ 1,875	\$ 1,97
5.625%, 1/01/13	6,000	6,175,320	New Jersey EDA, Water Facilities Revenue Bonds		
5.75%, 1/01/15	500	513,190	(New Jersey-American Water Company, Inc. Project),		
6%, 1/01/18	4,865	4,972,614	AMT, Series A, 5.25%, 11/01/32 (a)	3,000	2,38
6%, 1/01/19	5,525	5,634,616	North Hudson Sewage Authority, New Jersey, Sewer		
Delaware River Port Authority of Pennsylvania and			Revenue Refunding Bonds, 5.125%, 8/01/20 (d)	4,335	4,66
New Jersey Revenue Bonds (Port District Project),			Rahway Valley Sewerage Authority, New Jersey,		
Series B, 5.625%, 1/01/26 (c)	2,425	2,405,285	Sewer Revenue Bonds, CABS, Series A,		
Hudson County, New Jersey, Improvement Authority,			4.788%, 9/01/28 (d)(g)	6,600	2,08

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Parking Revenue Bonds (Harrison Parking Facility Project), Series C, 5.375%, 1/01/44 (k)	3,600	3,571,200			11,10
Morristown, New Jersey, Parking Authority Revenue Bonds (d):				Total Municipal Bonds in New Jersey	427,70
5%, 8/01/30	1,830	1,792,229		Puerto Rico 9.7%	
5%, 8/01/33	3,000	2,905,290			
New Jersey State Transit Corporation, COP (Federal Transit Administration Grants), Series A,				Hospitals/Healthcare 1.2%	
6.125%, 9/15/09 (a)(b)	2,500	2,581,200		Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds, Series A:	
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:				(Hospital Auxilio Mutuo Obligation Group),	
Series A, 6%, 6/15/10 (b)	7,500	8,051,325		6.25%, 7/01/24 (d)	1,780 1,70
Series A, 5.625%, 12/15/28 (k)	2,000	2,077,400		(Hospital de la Concepcion),	
Series A, 5%, 12/15/32 (a)	1,425	1,330,836		6.50%, 11/15/20	1,750 1,80
Series C, 5.50%, 6/15/13	1,030	1,204,770			3,51
Series C, 4.712%, 12/15/32 (c)(g)	4,050	991,035		Housing 2.1%	
Series C, 5.049%, 12/15/35 (a)(g)	1,400	237,706		Puerto Rico Housing Financing Authority, Capital	
Series C, 5.049%, 12/15/36 (a)(g)	5,500	871,860		Funding Program, Subordinate Revenue Refunding	
Series D, 5%, 6/15/19 (c)	7,800	8,402,940		Bonds, 5.125%, 12/01/27	6,285 6,16
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds:				Lease Obligations 0.7%	
Series A, 5.25%, 12/15/20 (c)	10,750	12,233,608		Puerto Rico Public Buildings Authority, Government	
Series B, 5.50%, 12/15/21 (d)	9,165	10,075,359		Facilities Revenue Refunding Bonds, Series M-3,	
New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series B, 5.926%, 1/01/35 (a)(g)	7,615	4,978,535		6%, 7/01/27 (d)(l)	2,125 2,00
New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, Series C (d):				Transportation 1.7%	
6.50%, 1/01/16 (h)	4,610	5,473,272		Puerto Rico Commonwealth Highway and Transportation	
6.50%, 1/01/16	910	1,124,951		Authority, Highway Revenue Refunding Bonds,	
Port Authority of New York and New Jersey, Consolidated				Series CC, 5.50%, 7/01/31 (k)	5,000 5,04
Revenue Refunding Bonds, AMT, 152nd Series:				Utilities Electric & Gas 1.9%	
5.75%, 11/01/30	5,175	4,957,857		Puerto Rico Electric Power Authority, Power	
5.25%, 11/01/35	6,000	5,224,440		Revenue Bonds:	
Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal LLC), AMT, Series 6 (d):				Series HH, 5.25%, 7/01/10 (b)(c)	2,000 2,14
6.25%, 12/01/11	13,500	13,625,010		Series RR, 5%, 7/01/28 (m)	4,100 3,35
6.25%, 12/01/15	1,500	1,431,540			5,50
5.75%, 12/01/25	3,000	2,294,460		Utilities Water & Sewer 2.1%	
South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds:				Puerto Rico Commonwealth Aqueduct and Sewer	
4.50%, 1/01/15	3,750	4,008,038		Authority, Senior Lien Revenue Bonds, Series A,	
4.50%, 1/01/16	1,920	2,035,930		5.125%, 7/01/47 (k)	6,870 5,69
		126,330,166		Puerto Rico Commonwealth Infrastructure Financing	
				Authority, Special Tax and Capital Appreciation	
				Revenue Bonds, Series A, 4.353%, 7/01/37 (a)(g)	4,000 46
				Total Municipal Bonds in Puerto Rico 9.7%	
				Total Municipal Bonds 154.8%	456,09

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)**(Percentages shown are based on Net Assets)**

Municipal Bonds Transferred to Tender Option Bond Trusts (n)	Par (000)	Value
New Jersey 8.8%		
Housing 5.3%		
New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A (c):		
4.70%, 11/01/25	\$ 4,790	\$ 4,850,641
5%, 5/01/27	11,225	10,762,879
		15,613,520
State 3.5%		
Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75%, 11/01/28 (c)		
	9,160	10,375,440
Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.8%		25,988,960
Total Long-Term Investments (Cost \$484,682,250) 163.6%		482,080,752
Short-Term Securities		
Money Market Funds 0.1%		
CMA New Jersey Municipal Money Fund, 0.22% (o)(p)		
	310,880	310,880
Total Short-Term Securities (Cost \$310,880) 0.1%		310,880
Total Investments (Cost \$484,993,130*) 163.7%		482,391,632
Other Assets Less Liabilities 1.4%		3,974,508
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (5.1%)		(14,928,615)
Preferred Shares, at Redemption Value (60.0%)		(176,716,565)
Net Assets Applicable to Common Shares 100.0%		\$294,720,960

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

Aggregate cost	\$471,344,025
Gross unrealized appreciation	\$ 18,254,480
Gross unrealized depreciation	(22,031,873)
Net unrealized depreciation	\$ (3,777,393)

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

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- (c) FSA Insured.
- (d) MBIA Insured.
- (e) FGIC Insured.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (h) Security is collateralized by Municipal or US Treasury Obligations.
- (i) Variable rate security. Rate shown is as of report date.
- (j) Radian Insured.
- (k) Assured Guaranty Insured.
- (l) Commonwealth Guaranteed.
- (m) CIFG Insured.
- (n) Securities represent underlying 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.
- (o) 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	(9,440,026)	\$59,996

- (p) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are 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

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circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1	\$ 310,880
Level 2	482,080,752
Level 3	
Total	\$ 482,391,632

See Notes to Financial Statements.

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Schedule of Investments January 31, 2009 (Unaudited)

BlackRock MuniYield Insured Investment Fund (MFT) (Percentages shown are based on Net Assets)

	Par (000)	Value		Par (000)	Value
Municipal Bonds			Municipal Bonds		
District of Columbia 0.8%			Florida (continued)		
Utilities Water & Sewer 0.8%			Hospitals/Healthcare (concluded)		
District of Columbia, Water and Sewer Authority, Public			Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project),		
Utility Revenue Refunding Bonds, Senior Lien, Series A, 6%, 10/01/35	\$ 750	\$ 784,635	5%, 8/15/37 (c) Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a)	\$ 2,875	\$ 2,519,794
Florida 122.6%			Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12	2,000	1,466,360
County/City/Special District/School/District 9.2%			(e) Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (c)	1,835	2,137,940
Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a)	2,285	2,353,024	Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/34 (d)(f)	1,450	1,342,599
Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25%, 10/01/34 (d)(f)	1,000	930,720			

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Miami-Dade County, Florida, Special Obligation			South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80%, 10/01/34	1,000	800,780
Revenue Bonds, Sub-Series A (f)(g):					
5.184%, 10/01/31	4,375	893,813			8,966,983
5.20%, 10/01/33	5,735	1,002,593	Housing 2.5% Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments), AMT, Series C-1, 6.75%, 8/01/14 (a)	845	846,352
Orange County, Florida, Sales Tax Revenue Refunding			Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 11, 5.95%, 1/01/32 (c)	1,520	1,479,173
Bonds, Series A, 5.125%, 1/01/23 (d)(f)	1,000	1,012,510	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (c)	265	273,757
Palm Beach County, Florida, Criminal Justice Facilities					2,599,282
Revenue Bonds, 7.20%, 6/01/15 (d)(f)	1,500	1,876,920	IDA/PCR/Resource Recovery 13.2% Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25	500	494,620
Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25%, 10/01/31 (a)	1,400	1,349,586	Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT, 5.50%, 10/01/30 (h)	1,140	808,089
Education 31.5%					
Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a)	1,300	1,171,898	Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.375%, 10/01/30 (a)	1,655	1,645,434
Broward County, Florida, Educational Facilities Authority			Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (f)	1,865	1,810,840
Revenue Bonds (Nova Southeastern University), 5%, 4/01/31 (b)	1,720	1,620,962	Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a)	2,190	1,946,603
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (c)	2,000	1,889,580	Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38	2,000	1,866,160
Florida State Board of Education, Lottery Revenue			(b)		
Bonds, Series A, 6%, 7/01/10 (d)(e)	6,190	6,710,084			
Hillsborough County, Florida, School Board, COP, 5%, 7/01/29 (f)	1,000	921,790			
Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/30 (b)	1,415	1,362,277			
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Refunding Bonds (Rollins College Project), 5.50%, 12/01/32 (a)	4,765	4,545,762			
Palm Beach County, Florida, School Board, COP: Refunding, Series D, 5.25%, 8/01/21 (c)	2,000	2,072,360			

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Series A, 6%, 8/01/10 (d)(e)	5,000	5,430,350	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A,		
Series A, 5%, 8/01/31 (c)	1,300	1,197,781	5.50%, 10/01/27 (d)(f) Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A	1,100	1,067,451
Santa Rosa County, Florida, School Board, COP, Refunding, Series 2, 5.25%, 2/01/26 (d)(f)	2,000	1,880,020	(f): 5.375%, 11/01/34	1,640	1,417,944
University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (d)(f)	2,280	1,717,798	5.125%, 11/01/36 Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (i):	1,000	824,200
University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (d)(f)	2,795	1,774,937	5%, 6/01/25	1,000	853,000
		32,295,599	5%, 6/01/35	1,000	753,140
Hospitals/Healthcare 8.7%					13,487,481
Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series B, 5.50%, 11/15/36 (f)	750	699,510			

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Insured Investment Fund (MFT)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value	Municipal Bonds	Par (000)	Value
Florida (continued)			Florida (concluded)		
Special Tax 1.4%			Utilities Irrigation, Resource Recovery, Solid Waste & Other 9.2%		
Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (d)(f)	\$ 1,455	\$ 1,412,674	Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25%, 11/01/20 (d)(j)	\$ 700	\$ 869,150
Transportation 35.1%			Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25%, 1/01/36 (d)(f)	1,000	897,950
Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125%, 10/01/26 (f)	1,000	940,650	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/31 (c): Village Center Community Development District, Florida, Utility Revenue Bonds (f):	2,425	2,262,840
Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5%, 7/01/30	1,860	1,777,509	5.25%, 10/01/23	2,585	2,634,240
Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (b)	2,505	2,128,073	5.125%, 10/01/28	3,030	2,719,540
Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C, 5.75%, 10/01/26 (b)	1,000	942,790	Utilities Water & Sewer 4.4%		9,383,730
			Florida State Governmental Utility Authority,		

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Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (b)	2,550	2,329,910	Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a)	1,000	931,760
Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625%, 11/01/26 (f)	1,225	1,082,361	Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a)	2,000	2,064,860
Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6%, 10/01/29 (c)	1,000	923,220	Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25%, 10/01/22 (f)	1,500	1,562,500
Miami-Dade County, Florida, Aviation Revenue Bonds AMT, Series A:					4,559,125
5%, 10/01/33 (c)	6,300	5,041,071	Total Municipal Bonds in Florida		125,721,650
(Miami International Airport), 6%, 10/01/24 (d)(f)	5,000	4,798,650			
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT Series A (c):			Illinois 3.0%		
5.25%, 10/01/41	1,200	969,948	Transportation 1.5%		
5.50%, 10/01/41	2,400	2,019,000	Chicago, Illinois, Transit Authority, Capital Grant Receipts Revenue Bonds (Federal Transit Administration Section 5309 Formula Funds), Series A, 6%, 6/01/26 (b)	1,400	1,532,230
Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (d)(f):			Utilities Electric & Gas 1.5%		
5.25%, 7/01/27	1,000	1,000,420	Illinois Municipal Electric Agency, Power Supply Revenue Bonds, Series A, 5.25%, 2/01/28 (d)(f)	1,565	1,548,317
5%, 7/01/33	2,400	2,197,584	Total Municipal Bonds in Illinois		3,080,547
Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series B (a):			Louisiana 0.5%		
5%, 7/01/30	3,950	3,712,526	Transportation 0.5%		
5%, 7/01/35	6,815	6,167,371	New Orleans, Louisiana, Aviation Board Revenue Refunding Bonds (b):		
		36,031,083	Series A-1, 6%, 1/01/23	375	376,640
Utilities Electric & Gas 7.4%			Series A-2, 6%, 1/01/23	160	161,650
Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5%, 11/15/27 (d)(f)	1,000	825,290	Total Municipal Bonds in Louisiana		538,300
Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5%, 10/01/28 (f)	2,000	1,917,680			
Martin County, Florida, Utilities System Revenue Bonds, 5.125%, 10/01/33 (a)	1,000	919,300	Michigan 2.2%		
Polk County, Florida, Utility System Revenue Bonds, 5.25%, 10/01/22 (d)(f)	1,000	1,016,050	Hospitals/Healthcare 1.2%		
Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/24 (f)	1,055	1,066,130	Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	1,265	1,292,520
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (c):	1,000	917,340			
Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25%, 10/01/34 (f)	1,000	904,740			
		7,566,530			

See Notes to Financial Statements.

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JANUARY 31, 2009

Schedule of Investments (continued)

BlackRock MuniYield Insured Investment Fund (M
(Percentages shown are based on Net Ass

	Par (000)	Value		Par (000)	Value
Municipal Bonds			Municipal Bonds		
Michigan (concluded)			Virginia 1.2%		
Utilities Water & Sewer 1.0%			Education 1.2%		
Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Refunding Bonds, Series E, 5.75%, 7/01/31 (d)(k)	\$ 1,000	\$ 1,026,270	Virginia State Public School Authority, Special Obligation School Financing Bonds (Fluvanna County), 6.50%, 12/01/35	\$ 1,100	\$ 1,214,
Total Municipal Bonds in Michigan		2,318,796			
			Puerto Rico 0.8%		
Minnesota 3.1%			Lease Obligations 0.8%		
Hospitals/Healthcare 3.1%			Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (l)	1,000	791,
Minneapolis, Minnesota, Health Care System, Revenue Refunding Bonds (Fairview Health Services), Series B, 6.50%, 11/15/38 (b)	3,000	3,168,660	Total Municipal Bonds 142.7%		146,370,
Nevada 2.1%					
County/City/Special District/School/District 2.1%			Municipal Bonds Transferred to Tender Option Bond Trusts (m)		
Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 6%, 7/01/38	2,010	2,129,997	Florida 17.3%		
New Jersey 1.0%			County/City/Special District/School/District 2.2%		
IDA/PCR/Resource Recovery 1.0%			Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (f)	1,320	1,310,
New Jersey EDA, School Facilities Construction Revenue Bonds, Series Z, 6%, 12/15/34 (b)	1,000	1,043,830	Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9, 9/01/40 (n)(o)(p)	1,011	1,000, 2,310,
New York 0.9%			Hospitals/Healthcare 12.0%		
Education 0.9%			Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children s Hospital), Series A, 5.625%, 8/15/18 (a)	6,960	7,756,
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39	1,000	953,600	South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/01/32 (f)	4,000	4,581, 12,338,
Texas 4.5%			Housing 1.9%		
Education 1.1%			Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (n)(o)(p)	1,800	1,923,
Tarrant County, Texas, Cultural Education Facilities Financing Corporation, Revenue Refunding Bonds (CHRISTUS Health), Series A, 6.50%, 7/01/37 (b)	1,100	1,149,798	Utilities Electric & Gas 1.2%		
Hospitals/Healthcare 0.5%			Jacksonville Electric Authority, Florida, Saint John s River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	1,290	1,183,
Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35	500	522,075	Total Municipal Bonds Transferred to Tender Option Bond Trusts 17.3%		17,756,
Transportation 2.9%			Total Long-Term Investments		
North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier:			(Cost \$173,909,298) 160.0%		164,127,

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Series A, 5.75%, 1/01/40	1,500	1,523,970
Series K-1, 5.75%, 1/01/38 (b)	1,400	1,429,638
		2,953,608
Total Municipal Bonds in Texas		4,625,481

See Notes to Financial Statements.

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JANUARY 31, 2009

Schedule of Investments (concluded) BlackRock MuniYield Insured Investment Fund (MFT)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Short-Term Securities		
Pennsylvania 1.8%		
Philadelphia, Pennsylvania, GO, VRDN, Refunding, Series B, 3.75%, 2/05/09 (c)(q)	\$ 1,800	\$ 1,800,000
Money Market Funds 5.4%		
CMA Florida Municipal Money Fund, 0.11% (r)(s)	5,548,510	5,548,510
Total Short-Term Securities		
(Cost \$7,348,510) 7.2%		7,348,510
Total Investments (Cost \$181,257,808*) 167.2%		171,475,759
Other Assets Less Liabilities 1.9%		1,910,744
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (8.4)%		(8,563,227)
Preferred Shares, at Redemption Value (60.7)%		(62,257,607)
Net Assets Applicable to Common Shares 100.0%		\$102,565,669

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

Aggregate cost	\$ 172,812,151
Gross unrealized appreciation	\$ 4,526,655
Gross unrealized depreciation	(14,353,679)
Net unrealized depreciation	\$ (9,827,024)

- (a) AMBAC Insured.
- (b) Assured Guaranty Insured.
- (c) FSA Insured.
- (d) FGIC Insured.
- (e) 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.
- (f) MBIA Insured.
- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of

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- report date.
- (h) ACA Insured.
 - (i) CIFG Insured.
 - (j) Security is collateralized by Municipal or US Treasury Obligations.
 - (k) BHAC Insured.
 - (l) Commonwealth Guaranteed.
 - (m) Securities represent underlying 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.
 - (n) FHLMC Collateralized.
 - (o) FNMA Collateralized.
 - (p) GNMA Collateralized.
 - (q) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is as of report date. This rate changes periodically based upon prevailing market rates.
 - (r) 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 Florida Municipal Money Fund	(6,863,534)	\$36,359

- (s) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are 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

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circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)
 The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1	\$ 5,548,510
Level 2	165,927,249
Level 3	
Total	\$ 171,475,759

See Notes to Financial Statements.

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Schedule of Investments January 31, 2009 (Unaudited)

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

	Par (000)	Value		Par (000)	Value
Municipal Bonds			Municipal Bonds		
Michigan 140.5%			Michigan (continued)		
County/City/Special District/School/District 30.6%			County/City/Special District/School/District (concluded)		
Adrian, Michigan, City School District, GO, 5%, 5/01/14 (a)(e)	\$ 3,600	\$ 4,191,336	Thornapple Kellogg School District, Michigan, GO, Refunding, 5%, 5/01/32 (d)	\$ 2,500	\$ 2,452,625
Birmingham, Michigan, City School District, School Building and Site, GO, 5%, 11/01/33 (e)	1,000	979,070	West Bloomfield, Michigan, School District, GO, Refunding (b)(d):		
Central Montcalm, Michigan, Public Schools, GO, 5.90%, 5/01/09 (a)(d)	1,000	1,013,770	5.50%, 5/01/17	1,710	1,875,973
Detroit, Michigan, City School District, GO (School Building and Site Improvement):			5.50%, 5/01/18	1,225	1,323,919
Refunding, Series A, 5%, 5/01/21 (e)	3,000	3,080,250	Zeeland, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (d)	1,600	1,577,824
Series A, 5.375%, 5/01/13 (a)(b)	2,300	2,667,861			75,168,523
Series B, 5%, 5/01/28 (b)	3,100	2,903,087	Education 7.1%		
Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (e):			Eastern Michigan University, General Revenue		
5.25%, 5/01/20	1,325	1,437,506	Refunding Bonds (c):		
5.25%, 5/01/21	1,675	1,790,592	6%, 6/01/10 (a)	590	637,294
Frankenmuth, Michigan, School District, GO,			6%, 6/01/20	435	454,371
			Eastern Michigan University Revenue Bonds, Series B,		

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5.75%, 5/01/10 (a)(b)	1,000	1,063,220	5.60%, 6/01/10 (a)(b)	1,500	1,595,955
Gibraltar, Michigan, School District, GO (School			Grand Valley State University, Michigan, Revenue Bonds,		